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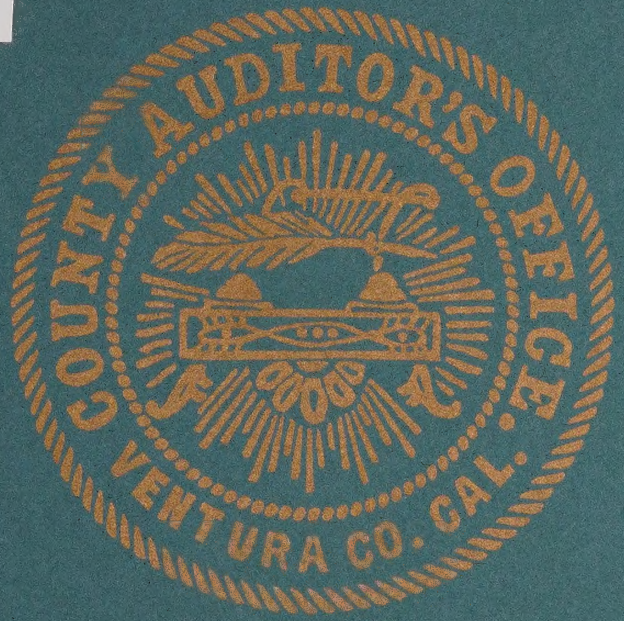

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County of Ventura

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 1997

County Auditor's Office
THOMAS O. MAHON, AUDITOR-CONTROLLER
CHRISTINE L. COHEN, ASSISTANT AUDITOR-CONTROLLER

County of Ventura, California

COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED JUNE 30, 1997

County Auditor-Controller's Office
THOMAS O. MAHON, *Auditor-Controller*
CHRISTINE L. COHEN, *Assistant Auditor-Controller*

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November 19, 1997

Honorable Board of Supervisors
County of Ventura
County Government Center
800 South Victoria Avenue
Ventura, California 93009

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the County of Ventura for the year ended June 30, 1997, is hereby submitted in compliance with the provisions of the State of California Government Code Section 25253. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds and account groups and component units; and all disclosures necessary to enable the reader to gain a full understanding of the County's financial affairs have been included.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes the title page, a table of contents, this transmittal letter, a copy of the Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 1996, a listing of elected County officials, and the organization chart for the County of Ventura. The Financial Section includes the general purpose financial statements and the supplemental combining and individual fund and account group financial statements and schedules, as well as the independent auditor's report on the general purpose financial statements and supplemental statements and schedules. The Statistical Section which is unaudited includes selected financial and demographic information, generally presented on a multi-year basis.

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the United States Office of Management and Budget Circular A-133 "Audits of States, Local Governments and Non-Profit Organizations." Information related to the single audit, including the schedule of federal financial assistance, findings and recommendations, and independent auditor's reports on the schedule of federal financial assistance, internal accounting and administrative controls and compliance with applicable laws and regulations are published separately from this report.

The financial reporting entity (the government) includes all the funds and account groups of the primary government (County of Ventura as legally defined), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. Component units may be presented as blended when they are in substance part of the primary government or discretely presented in a separate column to emphasize that they are legally separate from the primary government. Note 1 of the Notes to Financial Statements further defines the reporting entity.

The County provides a full range of services including general government (administration and finance), public protection (law enforcement, fire protection, flood control, judicial, and detention), public ways and facilities (County service areas and construction and maintenance of roads), health (public, behavioral, and environmental health), public assistance, and education (libraries). In addition, enterprise funds account for the operations of the Ventura County Medical Center, Ventura County Health Care Plan, two airports, Channel Islands Harbor, waterworks districts (sanitation and water services), and recreational activities.

There are certain separate legal entities which share the title "County of Ventura," including Sanitation Districts and numerous school and other districts governed by local boards. These entities are autonomous organizations with their own governmental powers. They maintain their own financial records and issue financial statements separate and distinct from those of the County. Accordingly, they are not included in the accompanying financial statements, except as to their assets held by the County, principally cash and investments held by the County Treasurer. Most of these entities are audited annually. Their financial statements are on file with the County Auditor-Controller's Office.

Readers of this report are reminded that certain assets reported in Agency Funds are held in the County Treasury and represent funds held for others in a fiduciary capacity and as such are not available for the general use of the County.

GOVERNMENTAL STRUCTURE

The County of Ventura was approved by the State Legislature on March 22, 1872, effective January 1, 1873. The County was created out of the southeasterly portion of Santa Barbara County.

Ventura County covers an area of 1,873 square miles and is twenty-sixth in size among California's fifty-eight counties. It is bordered on the north by Kern County, on the northwest by Santa Barbara County, and on the east by Los Angeles County. The Pacific Ocean provides the County's south and southwestern border stretching along forty-two miles of coastline.

The County is a General Law County. Policy making, budget approval, and legislative authority are vested in a five-member Board of Supervisors. Each supervisor is elected on a nonpartisan basis by geographic districts for four-year staggered terms with two members and three members elected every two years. The chair of the board is elected by the board members to a one-year term.

ECONOMIC CONDITIONS AND OUTLOOK

Ventura County, historically, has been closely allied with the economy of Southern California. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence of the service industry, tourism, and the military presence of U.S. Naval Stations at Port Hueneme and Point Mugu.

Ventura County reported the second biggest jump in business incorporations in Southern California for the April through June quarter. Ventura County's increase was 16 percent, compared with Southern California reporting a 2.8 percent increase. Other positive local signs include retail growth, more companies moving into the County, and the manufacturing boom in the western part of the County. We believe there is quite a unique combination of positive economic indicators that are prevailing right now.

Personal bankruptcies decreased 5.3 percent in Southern California in the third quarter, ending September 30, 1997 after a nearly four year trend of increases. Ventura County's decrease was the largest for the area with a 10.3 percent decrease.

Total wage and salary employment in Ventura County stood at 257,500 jobs in September, which represents an overall increase of 3,400 jobs from one year ago. The September annual jobless rate decreased to 6.6 percent from 7.1 percent for the same period last year. A state labor analyst stated that the county is currently riding a wave of growth following the recession on the strength of goods producers.

September housing sales showed a 23 percent increase over the same period last year, with median prices increasing 6 percent. New home construction this year is expected to post a 78 percent increase over 1993 when the State first began pulling out of the recession. Also, the commercial and industrial markets have improved with a 15 percent increase in development for this year over 1993. Everything in the economy is moving forward but it's stable. Down the road we're expecting the County to rebound even further, as well as create many more new jobs. Over a period of time, the increase in real estate activity and increases in property values should be reflected in larger assessed valuations and more property taxes.

Ventura County's population is estimated at 716,800 as of January 1, 1997, twelfth in population size among California counties. Since 1990, the County has grown 7.1 percent and has had a 35 percent total increase since the 1980 Census. It is anticipated that the County will experience continued residential growth, due to its climate and proximity to the Los Angeles metropolitan area.

Overall, the local economy continues to improve and moderate growth is expected for the remainder of 1997.

Revenue Limitations

Counties continue to be heavily dependent on decreasing federal and state resources and yet must respond to increases in mandated services by the State. Ventura County, similar to other California counties, continues to be impacted by the State's 1992-93 and 1993-94 transfer of property taxes from counties to schools. The counties have attempted, so far unsuccessfully, to negotiate with the State to return some of the funding, including the future increases on that tax base. A comparison of General Fund property tax revenue from 1990-91 to 1995-96 represents a decline of $46 million or 39 percent. The gradual recovery of the State and local economies may provide some increases in revenues.

Intergovernmental revenues and taxes have increased slightly and comprise 51.0 and 22.5 percent of our financing sources for all governmental fund types. Future financing of governmental operations continues to be dependent upon: (1) the ability and desire of the federal and state governments to provide aid to ensure continuity of County services; (2) local economic conditions impacting the assessed values of properties and

sales tax-based revenues; (3) the ability of the County to identify and achieve increased revenues; and (4) the level of County productivity improvements achieved and their corresponding cost reductions.

MAJOR INITIATIVES AND CHALLENGES

The County of Ventura continues to implement major initiatives and develop methods to meet the fiscal challenges facing all California counties. The budget employs a multi-year plan requiring targeted budget reductions by department and careful use of available reserves and designations set aside for the deficit reduction process and future year needs. The 1996-97 budget process for General Fund included the use of $833,000 in reserves and designations. However, the 1997-98 budget was balanced without the use of any reserves and designations. A primary challenge for the County is continued discipline in the budget reduction process to maintain the fiscal integrity of the County.

State programs offer unique challenges for the County. The County continued to participate in the State AB818 loan program for the Assessor which will allow funding for increased staff and equipment to reduce property tax adjustment backlogs. Upon completion of stated performance goals, the loan will be forgiven.

The County also participates in the Public Safety programs funded partially by Proposition 172 state sales tax funding for public safety departments -- Sheriff, District Attorney, Corrections Services Agency, and Public Defender. The public safety departments are also protected from budget cuts as a result of a 1994 County ordinance. The 1996-97 Proposition 172 funding represents approximately 21 percent of the public safety budgets. The challenge continues for the County of Ventura to maintain General Fund funding of the remaining 79 percent as growth in public safety continues.

The County developed an early integrated collaborative Welfare Reform plan utilizing state and federal programs and County Social Services, Mental Health, Human Resources and other departments, as well as local public welfare organizations. The plan is to be further refined in 1997-98 to allow the County to respond effectively to the welfare reform provisions required as of January 1, 1998.

New developments for Trial Court funding will provide additional opportunities and challenges effective January 1, 1998 for fiscal year 1997-98. Local counties and courts will develop agreements for required reorganization of tasks and services. The State is to be responsible for future growth of trial court funding, with the counties responsible for facility costs and for annual payments to the State equivalent to 1994-95 County funding levels. During a transition period of up to three years, State task forces will determine facilities and employee issues.

The County has worked with the seven cities and the unincorporated communities participating in the Ventura County Free Library System to develop a stronger program with increased accessibility for the citizens. A Memorandum of Understanding is anticipated to formalize this relationship.

The County continues to be involved with economic development programs, including the Ventura County Redevelopment Agency for the Piru area and the continued growth of the Economic Development Collaborative (EDC-VC) and Regional Defense Partnership-2100.

Several departments have completed reorganizations to more effectively manage their missions. The previously combined Harbor and Recreation functions were established as separate departments to allow for increased Harbor improvements and to require Recreation to become self-funded. The new inpatient Mental Health unit opened in October, 1996. The Human Resources Department was made a division of the Chief Administrative Office in early 1997-98.

New technology continues to be coordinated by the Information Technology Committee (ITC), the Information Systems Department, and the Chief Administrative Office. The Criminal Justice departments are searching for funding for their needs to develop an integrated justice system. The Auditor-Controller's Office and Information Systems Department are implementing a new Financial Management System (VCFMS) as a central accounting, financial management, and reporting system.

It is anticipated that the County will continue its conservative fiscal management.

FINANCIAL INFORMATION

Internal and Budgetary Controls

The County maintains an internal control structure designed to ensure that assets of the government are protected from loss, theft, or misuse and to ensure adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and to ensure the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. Also, the evaluation of costs and benefits requires estimates and judgments by management. All internal accounting control evaluations occur within the above framework. We believe the County's internal

accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal and state financial assistance, the County is also responsible for ensuring an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to those programs.

In accordance with the California Government Code, the County of Ventura adopts an annual budget for operations. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the department/budget unit and object level of expenditures except fixed assets which are controlled at the sub-object level. The Board has delegated authority to the Chief Administrative Officer to approve appropriation transfers within each department under their approved authority to allow flexibility in managing their departments. Appropriation transfers between departments must be approved by the Board. All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available to finance the next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Encumbrances outstanding at year-end are recorded as reservations of fund balance.

Basis of Accounting

The modified accrual basis of accounting is followed for all governmental fund types and Agency Funds (assets and liabilities only). Revenues which are susceptible to accrual include federal and state grants, property taxes, sales taxes, interest, franchises, and charges for current services. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures, and penalties. Expenditures are recorded when the fund liability is incurred, except principal on general long-term debt which is recognized when payment is due or paid, whichever is earlier. Interest expenditures on general long-term debt are recognized as incurred to the extent of available financial resources. Depreciation of general fixed assets is not recognized as an expenditure in governmental fund types but is maintained on a memorandum basis only in the County's accounting records.

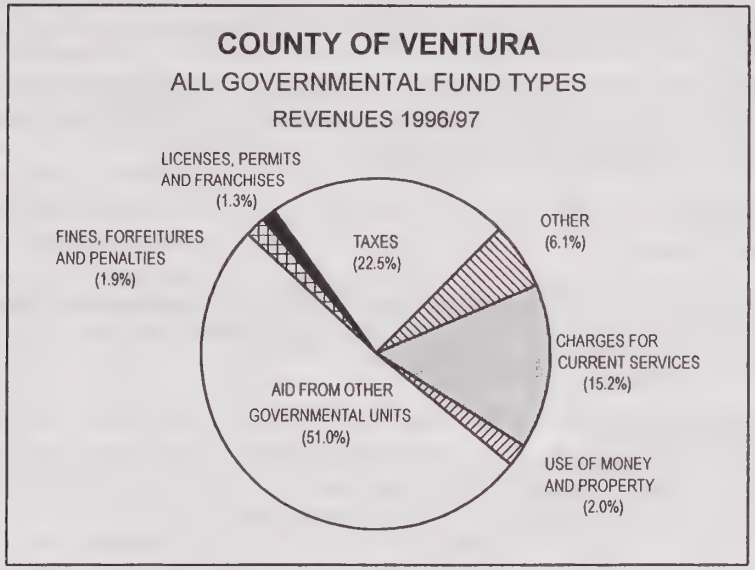
The accrual basis of accounting is followed for all proprietary fund types and the Pension Trust Fund. Under the accrual basis, revenues and contributions are recognized in the period in which they are earned and due and become measurable, and expenses including depreciation are recognized in the period incurred.

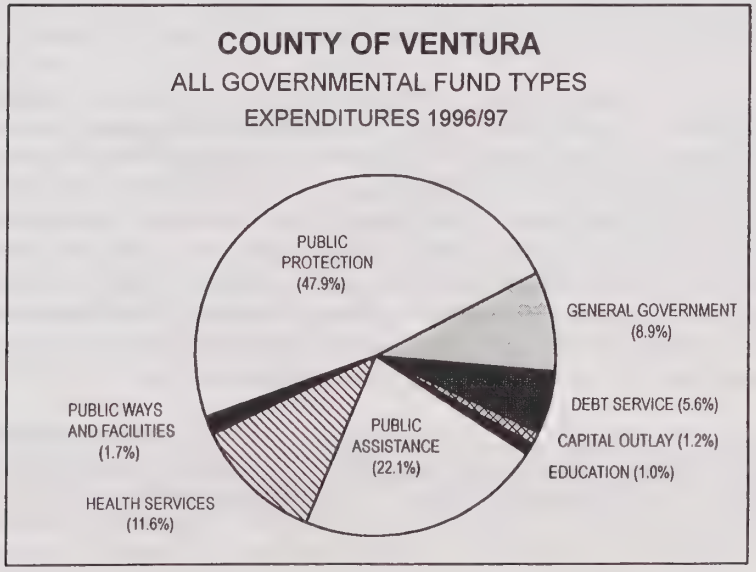
General Government Functions

The following schedule presents a summary of revenues and expenditures for all governmental fund types (General, Special Revenue, Debt Service, and Capital Projects Fund) for the year ended June 30, 1997. Also, presented are dollar and percentage increases and decreases from the previous fiscal year.

FINANCIAL OPERATING HIGHLIGHTS
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 1997
(In Thousands)

	1996-97 Amount	Percent of Total	Increase (Decrease) from 1995-96 Dollars	Percent
REVENUES				
Taxes	$137,540	22.5%	$ 6,571	5.0%
Licenses, permits, and franchises	8,216	1.3%	786	10.6%
Fines, forfeitures, and penalties	11,532	1.9%	(392)	(3.3%)
Revenues from use of money and property	12,517	2.0%	(235)	(1.8%)
Aid from other governmental units	312,450	51.0%	3,474	1.1%
Charges for current services	93,082	15.2%	13,370	16.8%
Other	37,567	6.1%	20,561	120.9%
Total revenues	$612,904	100.0%	$44,135	7.8%
EXPENDITURES				
Current:				
General government	$ 54,791	8.9%	$ 2,033	3.9%
Public protection	294,474	47.9%	6,407	2.2%
Public ways and facilities	10,253	1.7%	(2,022)	(16.5%)
Health services	71,006	11.6%	5,705	8.7%
Public assistance	136,061	22.1%	(7,402)	(5.2%)
Education	6,060	1.0%	(563)	(8.5%)
Capital outlay	7,353	1.2%	(8,567)	(53.8%)
Debt service	34,224	5.6%	8,848	34.9%
Total expenditures	$614,222	100.0%	$ 4,439	0.7%


COUNTY OF VENTURA
ALL GOVERNMENTAL FUND TYPES
REVENUES 1996/97
LICENSES, PERMITS AND FRANCHISES (1.3%)
FINES, FORFEITURES AND PENALTIES (1.9%)
TAXES (22.5%)
OTHER (6.1%)
CHARGES FOR CURRENT SERVICES (15.2%)
AID FROM OTHER GOVERNMENTAL UNITS (51.0%)
USE OF MONEY AND PROPERTY (2.0%)



Total revenues increased for the year ended June 30, 1997, compared to the previous year, due to various factors. Taxes increased 5.0 percent, primarily due to the increase in current secured taxes and property transfer tax. Licenses, permits, and franchises revenue increased by 10.6 percent, due primarily to the increase in business license fees and construction permits. Fines, forfeitures, and penalties decreased by 3.3 percent, due to the decrease in vehicle code fines and other court fines. Revenues from the use of money and property decreased by 1.8 percent, primarily because the average yield on investments decreased from 5.80 percent to 5.50 percent. Most of the 1.1 percent increase in aid from other governmental units was due to the increase in public safety sales tax revenue and state motor vehicle fees. The 16.8 percent increase in charges for current services was attributable primarily to the reorganization and reclassification of Health Care Agency (HCA) administrative functions and charges and internal service fund refunds. The 120.9 percent increase in other revenue was primarily due to department charges from the Pension Obligation Bond Debt Service fund for payment of principal, interest, and fiscal charges.

Although the overall increase in expenditures was less than one percent, there were variances compared to the previous year in types of expenditures. General government spending increased by 3.9 percent, primarily due to the impact of negotiated salary and benefit increases. Public protection expenditures increased by 2.2 percent due to expenditures related to the public safety ordinance and additional public safety grants. The 16.5 percent decrease in public ways and facilities was attributable to the decrease in flood control construction spending. Health services' expenditures increased 8.7 percent, primarily due to the reorganization of HCA administrative functions, which resulted in a corresponding increase in revenue. The public assistance decrease of 5.2 percent was attributable to the decrease in aid payments. Decrease in education expenditures of 8.5 percent was due primarily to decreased cost plan and ISF charges. The decrease in capital outlay was due to the deferment of several projects in anticipation of budgetary cuts. The debt service expenditures increased because this was the first full year of pension obligation bonds debt service.

General Fund Reserved and Unreserved Fund Balance

The General Fund maintained a general reserve of $5,000,000. The County had an unreserved fund balance in the General Fund at the end of the year in the amount of $16,432,000, a net decrease of $6,342,000 from June 30, 1996. The unreserved, designated fund balance decreased $2,195,000 from the budget process and midyear adjustments resulting in a remaining balance of $13,005,000 for tentative plans for future financial resource utilization. The unreserved, undesignated fund balance of $3,427,000 ($4,147,000 less than the previous year) was available to finance a portion of the fiscal year 1997-98 budget.

Pension Trust Fund Operations

Total additions for the Ventura County Employees' Retirement Association Pension Trust Fund were $311,035,000 for fiscal year 1996-97 compared to $376,957,000 in the prior year which represents a decrease, due to a one-time operating transfer in the amount of $149,554,000 from the County to pay off the Unfunded Accrued Actuarial Liability (UAAL) in the prior fiscal year, offset partially by an increase in financial market returns. The market value of the Pension Trust Fund investment portfolio (Note 2 of the Notes to Financial Statements) increased in 1996-97 by $511,925,000, due primarily to an exceptional year in the financial markets and an increase in loaned securities. Total deductions of $48,669,000 represent an increase of $3,838,000 or 8.6 percent over fiscal year 1995-96. This increase was mainly in the area of benefit payments.

Enterprise Operations

The County's enterprise operations are comprised of the medical center, health care plan, recreational facilities, small craft harbor, airports, and waterworks districts. The following schedule summarizes results of operations for all Enterprise Funds and presents the dollar and percentage increase or decrease from the previous fiscal year.

FINANCIAL OPERATING HIGHLIGHTS
ALL ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)

	1996-97 Amount	Percent of Total	Increase (Decrease) from 1995-96 Dollars	Percent
OPERATING REVENUES				
Charges for services	$115,618	94.4%	$12,402	12.0%
Rents and royalties	6,848	5.6%	(45)	(0.7%)
Total operating revenues	$122,466	100.0%	$12,357	11.2%
OPERATING EXPENSES				
Salaries and benefits	$ 44,949	38.1%	$ (2,041)	(4.3%)
Services and supplies	56,457	47.9%	4,718	9.1%
Insurance	3,627	3.1%	1,192	49.0%
Utilities	1,452	1.2%	103	7.6%
Depreciation and amortization	5,642	4.8%	366	6.9%
Other expense or loss	5,747	4.9%	5,747	-
Total operating expenses	$117,874	100.0%	$10,085	9.4%

Operating revenues for the year ended June 30, 1997, were $122,466,000 compared to $110,109,000 in the prior year, representing an increase of 11.2 percent, primarily from the inclusion of the Ventura County Health Care Plan as an enterprise fund.

Total operating expenses for the year ended June 30, 1997, were $117,874,000, with salaries and benefits and services and supplies accounting for 86.0 percent of the costs.

Operating income for the Enterprise Funds was $4,592,000 compared to $2,320,000 for the prior year. The increase was primarily attributable to an increase in Waterworks revenue and decrease in Waterworks expenses.

During fiscal year 1996-97, contributions totaling $6,191,000 were made from the County's General Fund to the Medical Center, an increase of $296,000 over the prior year. In addition, $7,934,000 of vehicle fee based state realignment funds were transferred to the Medical Center, an increase of $1,600,000. Transfers out in the amount of $17,846,000 are primarily related to a required return to the General Fund under the disproportionate share hospital program.

Debt Administration

The County adheres to prudent financial practices regarding all debt financing. This conservative approach has earned the County high ratings of A and A1 by Standard and Poor's Corporation and Moody's Investors Services, respectively.

Voter-approved general obligation bonds outstanding for the Flood Control and Waterworks Districts amounted to $6,495,000 as of June 30, 1997. Useful indicators of the County's debt position include the following: ratio of general bonded debt to assessed value (.0001), amount of bonded debt per capita ($9.06), and legal debt limit ($576,430,000). A ten-year summary of these indicators is provided on page 116.

The County of Ventura has an annual borrowing program which finances operations during periods of low cash flows due to periodic collection dates of property taxes. On July 1, 1996, the County borrowed $85,000,000 in order to meet 1996-97 cash flow requirements for operational needs. These funds were obtained through the issuance of fixed-rate tax and revenue anticipation notes (TRANS). At June 30, 1997, the outstanding principal and interest balance was $89,037,500 which was paid July 2, 1997. The notes are collateralized by fiscal year 1996-97 unrestricted revenues. The notes received ratings of SP-1+ and MIG 1, the highest rating for short-term securities, by Standard and Poor's Corporation and Moody's Investors Services, respectively. The County intends to continue using short-term borrowing programs in future years as needed.

At June 30, 1997, the total outstanding balances of long-term obligations are $239,176,000 for governmental funds and $16,771,000 for enterprise, internal service and pension trust funds (Note 8 of the Notes to Financial Statements).

Cash Management

Cash is pooled for the purpose of increasing interest income through investment activities. Pooled investments are stated at cost or amortized cost, which approximates market value. Cash and investments with the County Treasurer including United States Treasury and agency obligations, commercial paper, corporate notes, and other investments amounted to $694,536,000 at June 30, 1997 (Note 2 of the Notes to Financial Statements). The average yield on investments for fiscal year 1996-97 was 5.5 percent. This yield compares favorably with the average yield of United States Treasury bills and notes for the same period.

The County's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Bank deposits of $100,000 or less are insured by FDIC insurance. Certain bank deposits over $100,000 are required by the California Government Code to be collateralized with U.S. Treasury securities or first trust deed mortgages. The collateral is held by the pledging financial institution's trust department and is considered held in the County's name. The remaining deposits are uncollateralized. Substantially all of the County's investments held during fiscal year 1996-97 were classified as Category 1 which indicates the level of credit risk as defined by the Governmental Accounting Standards Board Statement 3. These investments were either insured or registered or held by the County, or by its agent in the County's name.

Risk Management

The County is self-insured for various types of risk including general liability, property damage, and for the 50 percent deductible on medical malpractice (Notes 11 and 17 of the Notes to the Financial Statements). As of July 1, 1995, commercial coverage was purchased for workers' compensation liability. In fiscal year 96-97 the County acquired additional coverage for the remaining portfolio of claims. The County was self-insured for group medical benefits through December 18, 1993. Unemployment and disability insurance is also self-insured. For group medical benefits, Human Resources obtained commercially insured plans and Ventura County Health Care Agency administered a self-insured health plan. The revenue received, funded liability reserves, and retained earnings at June 30, 1997, are considered adequate by management to cover the ultimate cost to defend or settle claims arising from these risks.

OTHER INFORMATION

Independent Audit

The general purpose financial statements have been audited by the certified public accounting firm of KPMG Peat Marwick, LLP. The County's independent auditor has reviewed the adequacy of internal accounting controls and the supplementary financial information included in the Comprehensive Annual Financial Report as they relate to the fairness of presentation of the County's general purpose financial statements. The auditor's report is included in the Financial Section of this report.

Certificate of Achievement

The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Ventura for its Comprehensive Annual Financial Report for the year ended June 30, 1996. This was the thirteenth consecutive year the County has received this award.

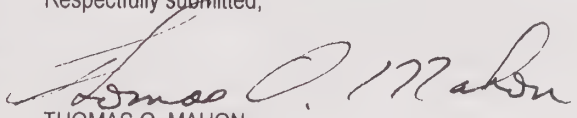
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for a Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 1997.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Auditor-Controller's Office. I express my appreciation to members of the Auditor-Controller's Office, and our independent auditor, KPMG Peat Marwick, LLP, all of whom assisted in and contributed to its preparation. I also thank the Board of Supervisors and the Chief Administrative Office for their interest and support in planning and conducting the financial operations of the County in a responsible and effective manner.

Respectfully submitted,



THOMAS O. MAHON
Auditor-Controller

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Ventura, California

For its Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 1996

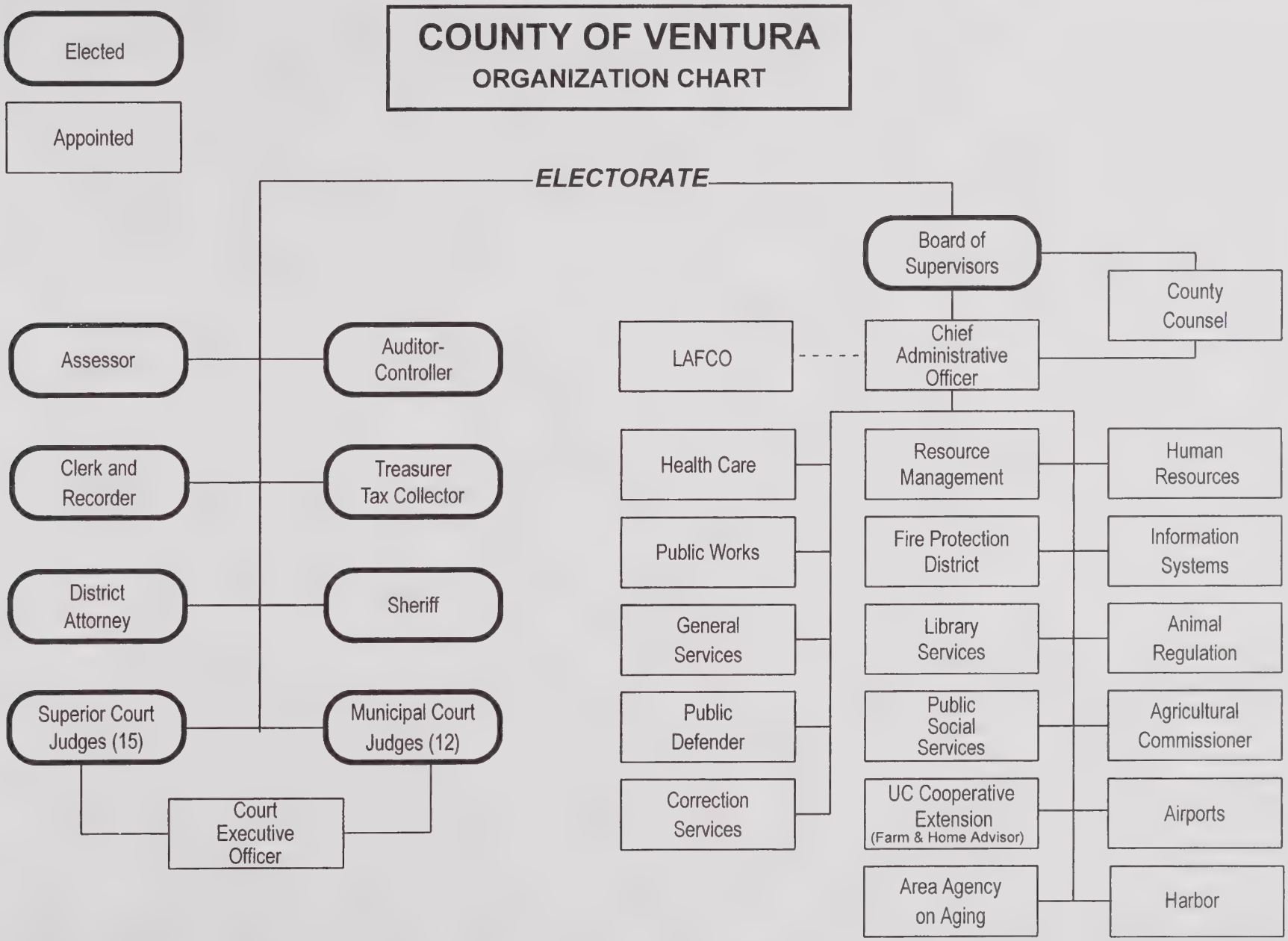
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

Linda K. Savitsky
President

Jeffrey L. Esser
Executive Director

COUNTY OF VENTURA
ELECTED COUNTY OFFICIALS
JUNE 30, 1997

OFFICIALS	*POSITION*
Susan K. Lacey	Supervisor, First District
Frank Schillo	Supervisor, Second District
Kathy I. Long	Supervisor, Third District
Judy Mikels	Supervisor, Fourth District
John K. Flynn, Chair	Supervisor, Fifth District
Glenn Gray	Assessor
Thomas O. Mahon	Auditor-Controller
Richard D. Dean	Clerk and Recorder
Michael D. Bradbury	District Attorney
Larry Carpenter	Sheriff
Harold S. Pittman	Treasurer-Tax Collector Public Administrator Public Guardian


Elected
Appointed
COUNTY OF VENTURA
ORGANIZATION CHART
ELECTORATE
Board of Supervisors
County Counsel
Chief Administrative Officer
LAFCO
Assessor
Auditor-Controller
Clerk and Recorder
Treasurer Tax Collector
District Attorney
Sheriff
Superior Court Judges (15)
Municipal Court Judges (12)
Court Executive Officer
Health Care
Public Works
General Services
Public Defender
Correction Services
Resource Management
Fire Protection District
Library Services
Public Social Services
UC Cooperative Extension
(Farm & Home Advisor)
Area Agency on Aging
Human Resources
Information Systems
Animal Regulation
Agricultural Commissioner
Airports
Harbor

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FINANCIAL SECTION

KPMG Peat Marwick LLP

725 South Figueroa Street
Los Angeles, CA 90017

INDEPENDENT AUDITORS' REPORT

The Honorable Board of Supervisors of the
County of Ventura, California:

We have audited the general purpose financial statements of the County of Ventura, California (County), as of and for the year ended June 30, 1997, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the County of Ventura, California, as of June 30, 1997, and the results of its operations and the cash flows of its proprietary and similar trust fund types for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated November 7, 1997 on the County of Ventura's compliance and on internal control over financial reporting.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplemental combining and individual fund and account group financial statements and schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the County of Ventura, California. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the general purpose financial statements taken as a whole.

November 7, 1997

KPMG Peat Marwick LLP

Member Firm of
Klynveld Peat Marwick Goerdeler

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General Purpose Financial Statements

COUNTY OF VENTURA
INTRODUCTION AND FUND TYPE, ACCOUNT GROUP, AND DISCRETELY PRESENTED COMPONENT UNIT DESCRIPTIONS
JUNE 30, 1997

INTRODUCTION

These statements present the financial position of all fund types, account groups, and discretely presented component units, the operating results of all governmental funds, proprietary funds, the Pension Trust Fund, and discretely presented component units, cash flows of proprietary funds, and a comparison of budgeted operating results with actual operating results on a budgetary basis for funds which have legally adopted budgets. The notes to the general purpose financial statements, which follow, provide disclosures of the County of Ventura's (County) significant accounting policies and additional information as to the composition of certain accounts and are an integral part of the financial statements. The general purpose financial statements also serve as an introduction to the more detailed individual fund and combining statements and schedules which follow as additional financial information. The composition of the various fund types is described below.

GENERAL FUND

The General Fund finances the legally authorized activities of the County not provided for in other specialized funds. General Fund revenues include taxes, licenses, permits, franchises, fines, forfeitures, penalties, revenues from use of money and property, aid from other governmental units, charges for current services, and other miscellaneous revenues. General Fund expenditures are classified by the current functions of general government, public protection, health services, public assistance and education, as well as capital outlay expenditures to purchase property and equipment and debt service expenditures to pay principal, interest, and charges on capital leases and short-term debt. Budget appropriations are made from the fund annually.

SPECIAL REVENUE FUNDS

Special revenue funds are established to account for particular governmental activities and are financed by receipts of specific taxes or other earmarked revenues. Such funds are authorized by statutory or charter provisions to pay for certain activities of a continuing nature. Included in the special revenue funds are the Roads, County Library, Housing and Urban Development (H.U.D.) Grants, Loan Funds, Fish and Game, Domestic Violence Program, Trial Court Operations, Flood Control District, County Service Areas, Fire Protection District, Workforce Development, Spay/Neuter Program, Inmate Welfare, and Redevelopment Agency funds. Special Revenue Funds include the general funds of the Ventura County Flood Control District and Fire Protection District which are included in the County reporting entity as a result of the County's financial accountability for these districts.

DEBT SERVICE FUNDS

Debt service funds are used to accumulate resources for the payment of principal and interest on general and pension obligation and revenue bonds and certificates of participation issued. Debt service funds include the Public Facilities Corporation, Other Public Authorities (which include the library activities of the Simi Valley Civic Center Authority and the Camarillo Library Authority), Flood Control District, Pension Obligation Bonds, and Redevelopment Agency funds.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources used in constructing major facilities of the Public Facilities Corporation. Budgets were adopted at the beginning of the projects and are modified by the Board of Supervisors periodically during the course of construction as circumstances require.

(Continued)

ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Medical Center, Recreation, Airports, Channel Islands Harbor Expansion, Waterworks Districts, Channel Islands Harbor, and Ventura County Health Care Plan funds comprise the funds in this group.

INTERNAL SERVICE FUNDS

Internal service funds are established to account for services furnished to County departments and agencies. They are exempt from legal compliance for budgetary control and follow commercial accounting principles for a determination of operating, rather than budgetary results. Their major source of revenue consists of charges to user departments and agencies for services rendered. These charges are based upon standard rates calculated on an estimated cost recovery basis. These funds are Public Works Services, Heavy Equipment, Transportation, General Insurance, Information Systems, General Services, Employee Benefits Insurance, and Personnel Services funds.

PENSION TRUST AND AGENCY FUNDS

The County maintains a Pension Trust Fund which accounts for the activities of the Ventura County Employees' Retirement Association. The County also, in a fiduciary capacity, maintains numerous agency funds which are used to account for assets held for others by the County. These funds include County funds, which are segregated from other County funds for purposes of control, property taxes collected on behalf of other governmental units, assets collected from employees for deferred compensation, and monies held by the County Treasurer for various other governmental entities, such as school districts and special districts.

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is used to account for property and equipment purchased by or donated to certain governmental fund types (the General Fund, special revenue funds, and the capital projects fund). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only, and is not charged as expenditures to governmental fund types.

GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP

The General Long-Term Obligations Account Group is used to account for the long-term debt of the County, Flood Control District, and various public authorities, long-term capital lease obligations incurred by the General Fund and special revenue funds, and the long-term portion of employee compensated absences and other liabilities associated with the General Fund and special revenue funds. Lease obligations, debt, and employee compensated absences liabilities incurred by enterprise funds, internal service funds, and the Pension Trust Fund are accounted for in those funds.

DISCRETELY PRESENTED COMPONENT UNIT

Discretely presented component unit accounts for the activities of the Air Pollution Control District. This component unit is a legally separate entity which is governed by a board of directors separate from the Board of Supervisors. It is presented discretely because of their ability to provide financial benefits to, or impose financial burdens on, the County of Ventura.

COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS, AND DISCRETELY PRESENTED COMPONENT UNIT
JUNE 30, 1997
(In Thousands)

ASSETS AND OTHER DEBITS	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		PRIMARY GOVERNMENT TOTAL (MEMORANDUM ONLY)	COMPONENT UNIT	REPORTING ENTITY TOTAL (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	ENTERPRISE	INTERNAL SERVICE	PENSION TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS			
Assets.												
Cash and cash equivalents (Note 2)	$ 7,546	$54,842	$ 1,463	$ 4,939	$ 44,316	$ 37,440	$ 567,900	$ -	$ -	$ 718,446	$3,562	$ 722,008
Investments (Note 2)	-	-	13,015	4,785	-	-	2,022,775	-	-	2,040,575	-	2,040,575
Accounts receivable, net of allowance for contractual and uncollectible accounts (Note 11)	48,126	6,817	164	992	16,407	2,633	133,404	-	-	208,543	1,210	209,753
Loans receivable	-	929	-	-	-	-	-	-	-	929	-	929
Property taxes receivable (Note 3)	73	48	-	-	-	-	29,546	-	-	29,667	-	29,667
Contributions receivable	-	-	-	-	-	-	1,211	-	-	1,211	-	1,211
Due from other funds (Note 9)	101,755	2,971	729	-	5,916	9,367	3,477	-	-	124,215	-	124,215
Due from primary government (Note 9)	-	-	-	-	-	-	-	-	-	-	11	11
Due from component unis (Note 9)	21	-	-	-	-	-	-	-	-	21	-	21
Inventories and other assets	10	504	-	-	3,937	1,414	-	-	-	5,865	-	5,865
Restricted assets; (Note 2)												
Investments	-	-	-	-	819	113	-	-	-	932	-	932
Deposits	-	-	-	-	1,000	-	-	-	-	1,000	-	1,000
Fixed assets (Notes 4 & 7)	-	-	-	-	178,529	55,977	-	307,721	-	542,227	1,314	543,541
Accumulated depreciation and amortization	-	-	-	-	(62,636)	(34,702)	-	(80,092)	-	(177,430)	-	(177,430)
Notes receivable and other long-term assets	-	-	-	-	114	-	-	-	-	114	-	114
Other debits:												
Amounts available in debt service funds	-	-	-	-	-	-	-	-	13,592	13,592	-	13,592
Amounts to be provided for payment of long-term obligations	-	-	-	-	-	-	-	-	225,584	225,584	168	225,752
Total assets and other debits	$157,531	$66,111	$15,371	$10,716	$188,402	$ 72,242	$2,758,313	$227,629	$239,176	$3,735,491	$6,265	$3,741,756

(CONTINUED)

COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS, AND DISCRETELY PRESENTED COMPONENT UNIT
JUNE 30, 1997
(In Thousands)
(CONTINUED)

LIABILITIES, EQUITY, AND OTHER CREDITS	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		PRIMARY GOVERNMENT TOTAL (MEMORANDUM ONLY)	COMPONENT UNIT	REPORTING ENTITY TOTAL (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	ENTERPRISE	INTERNAL SERVICE	PENSION TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS			
Liabilities:												
Accounts payable	$ 5,086	$2,161	$ -	$ 235	$ 3,045	$ 5,551	$ 417,433	$ -	$ -	$ 433,511	$ 75	$ 433,586
Accrued liabilities	30,215	3,968	709	-	4,507	3,942	-	-	-	43,341	647	43,988
Tax and revenue anticipation notes payable (Note 6)	85,000	-	-	-	-	-	-	-	-	85,000	-	85,000
Funds held for County departments	-	-	-	-	-	-	65,892	-	-	65,892	-	65,892
Taxes due to other governmental units	-	-	-	-	-	-	23,615	-	-	23,615	-	23,615
Teeter tax reserve	-	-	-	-	-	-	40,527	-	-	40,527	-	40,527
Deferred compensation payable (Note 5)	-	-	-	-	-	-	174,929	-	-	174,929	-	174,929
Funds held for other governmental units	-	-	-	-	-	-	306,799	-	-	306,799	-	306,799
Due to other funds (Note 9)	5,474	2,891	1,070	1,079	5,861	1,903	105,937	-	-	124,215	-	124,215
Due to primary government (Note 9)	-	-	-	-	-	-	-	-	-	-	21	21
Due to component unit (Note 9)	11	-	-	-	-	-	-	-	-	11	-	11
Current portion of capital lease obligations and loans and bonds payable (Notes 7 & 8)	-	-	-	-	2,097	153	-	-	-	2,250	-	2,250
Deferred revenue	1,090	2,152	-	-	584	28	-	-	-	3,854	314	4,168
Accrued insurance losses	-	-	-	-	328	15,136	-	-	-	15,464	-	15,464
Medical malpractice liability (Note 11)	-	-	-	-	3,804	-	-	-	-	3,804	-	3,804
Other liabilities	-	779	-	-	849	898	-	-	-	2,526	-	2,526
Long-term compensated absences (Note 8)	-	-	-	-	926	2,321	-	-	18,162	21,409	168	21,577
Long-term obligations (Notes 7 & 8)	-	-	-	-	11,254	20	-	-	221,014	232,288	-	232,288
Total liabilities	126,876	11,951	1,779	1,314	33,255	29,952	1,135,132	-	239,176	1,579,435	1,225	1,580,660
Equity and other credits:												
Investment in general fixed assets	-	-	-	-	-	-	-	227,629	-	227,629	1,314	228,943
Contributed capital (Notes 14 & 16)	-	-	-	-	104,050	26,943	-	-	-	130,993	-	130,993
Retained earnings (Note 16)												
Unreserved	-	-	-	-	51,097	15,347	-	-	-	66,444	-	66,444
Fund balances (Notes 10 & 15)												
Reserved	14,223	3,520	9,667	-	-	-	1,623,181	-	-	1,650,591	386	1,650,977
Unreserved												
Designated	13,005	3,621	-	-	-	-	-	-	-	16,626	-	16,626
Undesignated	3,427	47,019	3,925	9,402	-	-	-	-	-	63,773	3,340	67,113
Total equity and other credits	30,655	54,160	13,592	9,402	155,147	42,290	1,623,181	227,629	-	2,156,056	5,040	2,161,096
Total liabilities, equity, & other credits	$157,531	$66,111	$15,371	$10,716	$188,402	$72,242	$2,758,313	$227,629	$ 239,176	$3,735,491	$6,265	$3,741,756

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNIT
YEAR ENDED JUNE 30, 1997
(In Thousands)

	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUND	PRIMARY GOVERNMENT TOTAL (MEMORANDUM ONLY)	COMPONENT UNIT	REPORTING ENTITY TOTAL (MEMORANDUM ONLY)
Revenues:							
Taxes (Note 3)	$ 82,674	$ 53,250	$ 1,616	$ -	$137,540	$ -	$137,540
Licenses, permits, and franchises	7,372	844	-	-	8,216	2,160	10,376
Fines, forfeitures, and penalties	11,276	256	-	-	11,532	197	11,729
Revenues from use of money and property	7,091	4,070	983	373	12,517	222	12,739
Aid from other governmental units	265,243	46,958	249	-	312,450	3,755	316,205
Charges for current services	79,172	13,910	-	-	93,082	112	93,194
Other	12,848	5,557	19,162	-	37,567	35	37,602
Total revenues	465,676	124,845	22,010	373	612,904	6,481	619,385
Expenditures:							
Current:							
General government	54,756	-	35	-	54,791	-	54,791
Public protection	212,563	81,911	-	-	294,474	5,781	300,255
Public ways and facilities	-	10,253	-	-	10,253	-	10,253
Health services	71,006	-	-	-	71,006	-	71,006
Public assistance	122,439	13,622	-	-	136,061	-	136,061
Education	433	5,627	-	-	6,060	-	6,060
Capital outlay	3,210	1,717	-	2,426	7,353	62	7,415
Debt service:							
Principal retirement	671	-	15,500	-	16,171	-	16,171
Interest and fiscal charges	4,084	-	13,969	-	18,053	-	18,053
Total expenditures	469,162	113,130	29,504	2,426	614,222	5,843	620,065
Excess (deficiency) of revenues over expenditures	(3,486)	11,715	(7,494)	(2,053)	(1,318)	638	(680)
Other financing sources (uses):							
Proceeds from loan	-	150	-	-	150	-	150
Operating transfers in	24,802	419	21,924	3,021	50,166	-	50,166
Operating transfer in - component unit	219	-	-	-	219	-	219
Operating transfers out	(26,132)	(1,066)	(14,795)	(2,405)	(44,398)	-	(44,398)
Operating transfers out - primary government	-	-	-	-	-	(219)	(219)
Total other financing sources (uses) - net	(1,111)	(497)	7,129	616	6,137	(219)	5,918
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(4,597)	11,218	(365)	(1,437)	4,819	419	5,238
Fund balances, July 1, 1996	35,618	43,148	13,957	10,839	103,562	3,307	106,869
Change in reserve for inventories	(3)	(45)	-	-	(48)	-	(48)
Residual equity transfer from other funds	122				122		122
Residual equity transfers to other funds	(485)	(161)	-	-	(646)	-	(646)
Fund balances, June 30, 1997	$ 30,655	$ 54,160	$ 13,592	$ 9,402	$107,809	$ 3,726	$111,535

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS, AND CERTAIN BUDGETED DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)

	GENERAL FUND			SPECIAL REVENUE FUNDS			CERTAIN BUDGETED DEBT SERVICE FUNDS			TOTAL (MEMORANDUM ONLY)		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:												
Taxes	$ 80,729	$ 82,674	$ 1,945	$ 51,587	$ 53,250	$ 1,663	$ 1,592	$ 1,616	$ 24	$133,908	$137,540	$ 3,632
Licenses, permits, and franchises	7,276	7,372	96	820	844	24	-	-	-	8,096	8,216	120
Fines, forfeitures, and penalties	11,680	11,276	(404)	226	256	30	-	-	-	11,906	11,532	(374)
Revenues from use of money and property	7,227	7,091	(136)	2,355	4,070	1,715	37	135	98	9,619	11,296	1,677
Aid from other governmental units	279,806	265,243	(14,563)	61,889	46,958	(14,931)	20	51	31	341,715	312,252	(29,463)
Charges for current services	64,590	79,172	14,582	13,477	13,910	433	-	-	-	78,067	93,082	15,015
Other	21,988	12,848	(9,140)	6,068	5,557	(511)	19,153	19,162	9	47,209	37,567	(9,642)
Total revenues	473,296	465,676	(7,620)	136,422	124,845	(11,577)	20,802	20,964	162	630,520	611,485	(19,035)
Expenditures:												
Current:												
General government	63,935	54,647	9,288	-	-	-	57	8	49	63,992	54,655	9,337
Public protection	218,058	211,999	6,059	111,958	81,776	30,182	-	-	-	330,016	293,775	36,241
Public ways and facilities	-	-	-	24,180	10,253	13,927	-	-	-	24,180	10,253	13,927
Health services	73,868	70,810	3,058	-	-	-	-	-	-	73,868	70,810	3,058
Public assistance	132,690	122,410	10,280	23,913	13,564	10,349	-	-	-	156,603	135,974	20,629
Education	447	443	4	7,267	5,637	1,630	-	-	-	7,714	6,080	1,634
Capital outlay	8,453	3,210	5,243	8,930	1,717	7,213	-	-	-	17,383	4,927	12,456
Debt service:									-			
Principal retirement	671	671	-	-	-	-	6,800	6,800	-	7,471	7,471	-
Interest & fiscal charges	4,368	4,084	284	-	-	-	9,933	9,933	-	14,301	14,017	284
Total expenditures	502,490	468,274	34,216	176,248	112,947	63,301	16,790	16,741	49	695,528	597,962	97,566
Excess (deficiency) of revenues over expenditures	(29,194)	(2,598)	26,596	(39,826)	11,898	51,724	4,012	4,223	211	(65,008)	13,523	78,531

(CONTINUED)

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS, AND CERTAIN BUDGETED DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	GENERAL FUND			SPECIAL REVENUE FUNDS			CERTAIN BUDGETED DEBT SERVICE FUNDS			TOTAL (MEMORANDUM ONLY)		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVOR-ABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVOR-ABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVOR-ABLE	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVOR-ABLE)
Other financing sources (uses):												
Proceeds from loan	$ -	$ -	$ -	$ 150	$ 150	$ -	$ -	$ -	$ -	$ 150	$ 150	$ -
Operating transfers in	29,667	25,021	(4,646)	483	419	(64)	-	-	-	30,150	25,440	(4,710)
Operating transfers out	(27,532)	(26,132)	1,400	(1,142)	(1,066)	76	(4,155)	(4,150)	5	(32,829)	(31,348)	1,481
Total other financing sources (uses) - net	2,135	(1,111)	(3,246)	(509)	(497)	12	(4,155)	(4,150)	5	(2,529)	(5,758)	(3,229)
Deficiency of revenues and other financing sources over expenditures and other financing uses	(27,059)	(3,709)	23,350	(40,335)	11,401	51,736	(143)	73	216	(67,537)	7,765	75,302
Fund balances, July 1, 1996	35,618	35,618	-	43,148	43,148	-	614	614	-	79,380	79,380	-
Residual equity transfers to other funds	(703)	(485)	218	(242)	(161)	81	-	-	-	(945)	(646)	299
Residual equity transfers from component unit	122	122	-	-	--	-	-	-	-	122	122	-
Fund balances, June 30, 1997	$ 7,978	$ 31,546	$23,568	$ 2,571	$ 54,388	$ 51,817	$ 471	$ 687	$ 216	$ 11,020	$ 86,621	$ 75,601

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ALL PROPRIETARY FUND TYPES
YEAR ENDED JUNE 30, 1997
(In Thousands)

	PROPRIETARY FUND TYPES		
	ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS	TOTAL (MEMORANDUM ONLY)
Operating revenues:			
Charges for services (Note 11)	$115,618	$84,355	$ 199,973
Rents and royalties	6,848	-	6,848
Total operating revenues	122,466	84,355	206,821
Operating expenses:			
Salaries and benefits	44,949	41,654	86,603
Services and supplies	56,457	33,411	89,868
Insurance	3,627	9,830	13,457
Insurance loss expense	5,747	6,554	12,301
Utilities	1,452	-	1,452
Depreciation and amortization	5,642	4,451	10,093
Total operating expenses	117,874	95,900	213,774
Operating income (loss)	4,592	(11,545)	(6,953)
Nonoperating revenues (expenses):			
Grants	731	-	731
Property tax revenue	307	-	307
Interest revenue	2,429	3,191	5,620
Interest expense	(755)	(16)	(771)
Loss on disposal of fixed assets	(2,755)	(35)	(2,790)
Total nonoperating revenues (expenses) - net	(43)	3,140	3,097
Income (loss) before operating transfers	4,549	(8,405)	(3,856)
Operating transfers in	14,126	86	14,212
Operating transfers out	(17,846)	(2,134)	(19,980)
Net income (loss)	829	(10,453)	(9,624)
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisition and construction that reduces contributed capital	906	-	906
Increase (decrease) in retained earnings	1,735	(10,453)	(8,718)
Retained earnings, July 1, 1996 as restated (Note 16)	49,362	25,800	75,162
Retained earnings, June 30, 1997	$ 51,097	$15,347	$ 66,444

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUND
YEAR ENDED JUNE 30, 1997
(In Thousands)

	VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADDITIONS	
Contributions:	
Employer:	
Annual actuarially determined	$ 16,500
Other	3,970
Employee	16,104
Total Contributions	36,574
Investment Income:	
Net appreciation in fair value of investments	222,291
Interest income	29,594
Dividend income	13,071
Tactical asset allocation income	10,581
Securities lending income	649
Real estate operating income (net)	3,882
Other investment income	57,777
Less: Investment expense	5,607
Net investment income	274,461
Total Additions	311,035
DEDUCTIONS	
Benefit payments	44,576
Member refunds	2,928
Administrative expenses	1,165
Total Deductions	48,669
Net Increase	262,366
Net assets held in trust for pension benefits, beginning of year	1,360,815
Net assets held in trust for pension benefits, end of year	$1,623,181

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
YEAR ENDED JUNE 30, 1997
(In Thousands)

	PROPRIETARY FUND TYPES		TOTAL (MEMORANDUM ONLY)
	ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS	
Operating income (loss)	$ 4,592	$ (11,545)	$ (6,953)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	5,642	4,451	10,093
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	1,020	(1,644)	(624)
Increase in due from other funds	(1,700)	(2,671)	(4,371)
(Increase) decrease in inventories and other assets	(2,379)	256	(2,123)
Increase (decrease) in accounts payable	(2,161)	3,955	1,794
Increase (decrease) in accrued liabilities	(95)	285	190
Increase in due to other funds	2,741	244	2,985
Increase (decrease) in deferred revenue	(57)	48	(9)
Increase (decrease) in accrued insurance loss expense	128	(16,933)	(16,805)
Increase in other liabilities	(38)	(163)	(201)
Increase (decrease) in long-term compensated absences	(109)	245	136
Increase in long-term receivables	(24)	-	(24)
Total adjustments	2,968	(11,927)	(8,959)
Net cash provided (used) by operating activities	7,560	(23,472)	(15,912)
Cash flows from noncapital financing activities:			
Nonoperating grants received	731	-	731
Property taxes received	307	-	307
Operating transfers in	14,126	86	14,212
Operating transfers out	(17,846)	(2,134)	(19,980)
Net cash used by noncapital financing activities	(2,682)	(2,048)	(4,730)
Cash flows from capital and related financing activities:			
Acquisition of fixed assets	(6,338)	(7,061)	(13,399)
Principal paid on capital lease obligations and loans and bonds payable	(2,059)	(145)	(2,204)
Interest paid on capital lease obligations and loans and bonds payable	(755)	(16)	(771)
Contributed Capital received	1,180	-	1,180
Proceeds from sale of equipment	-	264	264
Capital contributed by developers	203	-	203
Residual equity transfers from other funds	-	688	688
Residual equity transfers to other funds	-	(161)	(161)
Net cash used by capital and related financing activities	(7,769)	(6,431)	(14,200)
Cash flows from investing activities:			
Interest on investments	2,661	3,846	6,507
Proceeds from maturities of restricted assets - investments	308	-	308
Net cash provided by investing activities	2,969	3,846	6,815
Net increase (decrease) in cash and cash equivalents	78	(28,105)	(28,027)
Cash and cash equivalents at beginning of year as restated (Note 16)	44,238	65,545	109,783
Cash and cash equivalents at end of year	$44,316	$37,440	$ 81,756

Non-cash investing, capital, and financing activities include adjustments for fixed asset transactions including prior year additions with costs of $35, transfers of assets out exceeding assets in with a net cost of $488 and a net book value decrease of $401, deletions of assets with a cost of $4,356 and a net book value of $3,197 and donated assets with a cost of $605. Interest on investments was adjusted for current and prior year accruals in the net amount of $624. Contributed capital's increase included assets with a cost of $605, transfers of assets out with a net book value decrease of $401, deletion of donated assets with a net book value of $29 and depreciation of donated assets in the amount of $888.

The notes to the financial statements are an integral part of this statement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The County of Ventura (County) is a legal subdivision of the State of California and was established as a General Law County in 1873. It is governed by an elected five-member Board of Supervisors (Board) and provides the following services: general government, public protection, public ways and facilities, health services, public assistance, and education.

The County accounts for its financial position and results of operations in accordance with generally accepted accounting principles (GAAP) applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the primary standard-setting body for establishing governmental accounting and financial reporting principles. As required by GAAP, these financial statements present the County as the primary government and its component units, entities for which the County is considered to be financially accountable.

Blended component units, although legally separate entities, are, in substance, part of the County's operations and so data from these units are combined with data of the primary government. Discretely presented component units are presented in a separate column in the general purpose financial statements to emphasize they are legally separate from the primary government.

Blended Component Units

Using the criteria of GASB Statement No. 14, management determined that the following component units should be blended with the activities of the County as follows: Special Revenue Funds -- Fire Protection, Flood Control, and County Service Areas; Enterprise Fund -- Waterworks Districts; Debt Service Funds -- Ventura County Public Facilities Corporation, Camarillo Library Authority, the library activities of the Simi Valley Civic Center Authority and the County of Ventura Redevelopment Agency (RDA); and Pension Trust Fund -- Ventura County Employees' Retirement System. The County is financially accountable for each of the above component units. The basis for blending is that the County's Board acts as the governing board for all except the Ventura County Employees' Retirement System and Public Facilities Corporation. However, these two organizations provide services almost entirely for the County's benefit.

Discretely Presented Component Unit

Management determined that the Air Pollution Control District (APCD) qualified as a discretely presented component unit, a legally separate entity which is governed by a separate board of directors with the ability to provide financial benefits to, or impose financial burdens on, the primary government.

The APCD board includes the five members of the County Board and five members elected by the ten County cities. The County is financially accountable because APCD imposes a financial burden on the County. APCD is operated by County employees and through the County Cost Allocation Plan pays for the costs for facilities and central services. The use of County employees imposes a financial burden on the County for future employee costs.

Additional detailed financial information or separate financial statements for each of the blended and discretely presented entities can be obtained from the Auditor-Controller's Office at 800 South Victoria Avenue, Ventura, California 93009.

Jointly Governed Organizations

The County is also a member of a number of jointly governed organizations. All jointly governed organizations have financial reports on file in the Auditor-Controller's Office.

Related Organizations

The County's officials are also responsible for appointing the members of boards of other organizations. These organizations were created to provide public input, in an advisory role, for various County activities. The County's accountability for these organizations does not extend beyond making the appointments. Information on related organizations is available in the Auditor-Controller's Office.

Agency Funds

Included in the general purpose financial statements as agency funds are numerous self-governed school and special districts for which cash and investments are held by the County Treasurer. The financial reporting for these governmental entities, which are independent of the County of Ventura, is limited to the total amount of cash and investments and other assets, and the related fiduciary responsibility of the County for disbursement of these assets. Activities of the school districts and special districts are administered by their own separate boards and are independent of the County Board of Supervisors. The County Auditor-Controller makes disbursements upon the request of the responsible school and self-governed district officers.

The County Board of Supervisors has no effective authority to govern, manage, approve budgets, assume financial accountability, establish revenue limits, nor to appropriate surplus funds available in these entities. Therefore, these entities are fiscally independent of the County.

FUND ACCOUNTING

The accounts of the County are organized on the basis of funds and account groups. A fund is an accounting entity with a self-balancing set of accounts established to record the financial position and results of operations of a specific governmental activity.

Account groups are used to establish accounting control and accountability for the County's general fixed assets and general long-term obligations. Account groups are not funds as they do not reflect available financial resources and related liabilities.

The County's accompanying financial statements include the following fund types and account groups:

Governmental Fund Types

General Fund--The General Fund accounts for the legally authorized activities of the County not provided for in other specialized funds.

Special Revenue Funds--Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes except for resources accounted for in the capital projects fund. Special revenue funds also include the general funds of the Ventura County Flood Control District, the Fire Protection District, and County of Ventura Redevelopment Agency, as blended component units.

Debt Service Funds--Debt service funds account for the accumulation of resources for, and the payment of, general long-term debt principal and interest and fiscal charges.

Capital Projects Fund--The capital projects fund accounts for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Proprietary Fund Types

Enterprise Funds--Enterprise funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds--Internal service funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-recovery basis.

Fiduciary Fund Types

Pension Trust Fund--The Pension Trust Fund is used to account for the contributions and benefit payments of the Ventura County Employees' Retirement Association established January 1, 1947, under provisions of the County Employees' Retirement Law of 1937.

Agency Funds--Agency funds are used to account for deposits received, clearing accounts, and assets held for other entities. Assets, principally cash and cash equivalents, held by the County in a custodial capacity for these entities are included in agency funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

General Fixed Assets Account Group--The General Fixed Assets Account Group is used to account for property and equipment of governmental funds.

General Long-Term Obligations Account Group--The General Long-Term Obligations Account Group is used to account for the unmatured principal of general obligation and lease revenue bonds and other long-term liabilities of governmental funds. Long-term obligations of proprietary fund types and the Pension Trust Fund are accounted for in the respective funds.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Governmental and Agency Funds

Measurement focus determines the accounting and financial reporting treatment applied to a fund. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet.

Operating statements of governmental fund types present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Agency funds report only assets and liabilities with no revenue or expenditures and no fund balance.

All governmental fund types and agency funds (assets and liabilities only) are accounted for using the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" is defined as the amount that can be determined. "Available" is defined as collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are considered available if they are collectible within the current period or 60 days thereafter. All other revenues are considered available if collectible within the current period or soon enough thereafter to pay liabilities of the current period.

Revenues which are considered susceptible to accrual include federal and state grants, interest, franchises, property taxes, sales tax, and charges for current services. Unbilled receivables for certain items are included in accounts receivable. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures and penalties. Deferred revenues represent amounts where asset criteria have been met, but revenue recognition criteria have not been met. Expenditures are generally recorded under the modified accrual basis of accounting when the fund liability is incurred, except principal on general long-term debt which is recognized when payment is due or paid, whichever is earlier. Interest on general long-term debt has been accrued since financing resources are available in debt service funds for payment thereof soon after the fiscal year-end.

Proprietary and Pension Trust Funds

All proprietary fund types and the Pension Trust Fund are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. All Financial Accounting Standards Board (FASB) statements and other authoritative pronouncements issued before November 30, 1989 are applied to proprietary operations unless they conflict with GASB pronouncements. The County has elected not to apply FASB statements subsequent to November 30, 1989. Fund equity of proprietary funds (i.e., net assets) is segregated into contributed capital and retained earnings components. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net assets.

Proprietary funds and the Pension Trust Fund are accounted for using the accrual basis of accounting. Under this basis of accounting, revenues and contributions are recognized in the period in which they are earned and due and become measurable; expenses and pension benefits and refunds are recognized in the period incurred. Earned but unbilled amounts for services provided are accrued and included in accounts receivable and recognized as revenue.

BUDGETARY INFORMATION

The County is legally required to adopt an annual budget for the General Fund, special revenue funds, and the Flood Control District, Pension Obligation Bonds, and Redevelopment Agency debt service funds. The County adheres to the provisions of the applicable sections of the California Government Code concerning budgetary matters, commonly known as the County Budget Act. Annually, the Board of Supervisors conducts a public hearing for discussion of the Proposed Budget. At the conclusion of the hearing, and no later than August 30, the Board adopts the final budget including revisions by resolution. Subsequent revisions between departments which occur during the year are also adopted by the Board.

Annual budgets are not adopted for the Public Facilities Corporation and Other Public Authorities debt service funds with revenues of $3,462,000 and $24,000, respectively, nor for the capital projects fund. Accordingly, these funds are not included in the accompanying Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on Budgetary Basis. Nonbudgeted debt service funds' expenditures are determined by the terms of bond indentures.

Supplemental Appropriations

Supplemental appropriations may be made during the year by the Board if revenues are received from unanticipated sources or from anticipated sources, but in excess of estimates thereof. Transfers of appropriations between departments must be approved by the Board.

During fiscal year 1996-97, the Board delegated transfers of appropriations between object levels of expenditures within the same department to the Chief Administrative Officer. Supplemental appropriations for those funds for which the County is legally required to adopt an annual budget approximated $27,305,000 for fiscal year 1996-97. Budget amounts reported in the accompanying financial statements are as amended. Expenditures for public emergencies may be financed by budget notes if treasury funds are insufficient to satisfy outstanding checks. Any excess of budgeted expenditures and other financing uses over revenue and other financing sources is financed by beginning available fund balances as provided in the County Budget Act.

Budgetary Basis of Accounting

The budget is adopted in accordance with the County Budget Act on a basis of accounting which is different from GAAP. The principal differences between the County's budgetary basis of accounting and GAAP are as follows:

For budgetary purposes, employee compensated absences are recognized when they become due and payable. Under GAAP, employee compensated absences are recognized as expenditures if they become due and payable within one year of the balance sheet date.

For budgetary purposes, inventory items are recognized as expenditures when purchased. Under GAAP, significant inventories on hand at year-end are recorded as an asset.

Note 15 provides a reconciliation of budgetary and GAAP fund balances.

Legal Level of Budgetary Control

The legal level for budgetary control (the level at which expenditures may not legally exceed appropriations) is at the department/budget unit and object level except for fixed assets which are controlled at the sub-object level. Object levels of expenditures are as follows: salaries and benefits, services and supplies, other charges, fixed assets, other financing uses, and contingencies. Sub-object levels of expenditures for fixed assets are land, structures and improvements including construction in progress, and equipment. Expenditures are classified as current, capital outlay, and debt service.

The current expenditures are classified by functions including general government, public protection, public ways and facilities, health services, public assistance and education.

The County prepares a separate budgetary document, the County Budget, which demonstrates legal compliance with budgetary control. The total budget for those funds for which the County is legally required to adopt an annual budget is $782,220,000 and is controlled in over 100 department/budget units in over 29 funds. Because of this large volume of detail, the combining budget and actual on a budgetary basis schedules have been aggregated in the schedules by function and object level. In addition, a separate Departmental Budget Report of Revenues and Expenditures - Budget and Actual on a Budgetary Basis has been prepared at the department/budget unit, function, and object level for those funds for which the County is legally required to adopt an annual budget. The budgetary documents are available to the general public in the Auditor-Controller's Office.

Encumbrances

All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available for the financing of next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Financial controls are exercised by the independently elected office of the Auditor-Controller during the year. Purchase, construction, and other significant commitments are recorded in governmental fund types as encumbrances when purchase orders or contracts are issued. These encumbrances represent a reservation of fund balance. When the related goods or services are received, the encumbrance is reversed and an expenditure and liability for payment to the vendor are recorded. All contracts for capital construction are subject to the approval of the Board.

ACCOUNTING CLASSIFICATIONS

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash in bank and investments held by the County Treasurer in a cash management pool and short-term temporary investments in the Pension Trust Fund, generally, with maturities of ninety days or less.

Inventories

Inventories consist of expendable supplies valued at cost (principally on a first-in, first-out basis). The County uses the purchases method to record inventories as expenditures when purchased by governmental funds. Significant supplies on hand at year-end are recorded as assets with a corresponding credit to reserved fund balances to indicate that such amounts are not available for future appropriation by the governmental funds (Note 10).

Fixed Assets

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. Acquisitions of property and equipment are recorded as expenditures in the governmental fund types at the time of purchase. These assets are capitalized at historical cost in the General Fixed Assets Account Group. In the case of structures and improvements, if historical costs were not available, engineering estimates were used to approximate historical cost. Assets acquired from gifts or contributions are recorded at fair market value at the date received. Self-constructed assets are recorded at the amount of direct labor, material, and net interest costs incurred. Expenditures for infrastructures (roads, bridges, curbs and gutters, sidewalks, drainage systems, etc.) normally are not capitalized as such assets are immovable and generally of value only to the County.

Depreciation (which includes amortization of assets acquired under capital leases) of all exhaustible fixed assets (including those assets contributed by other governments) used by proprietary fund types is charged as an expense against their operations. Depreciation is charged to contributed capital for fixed assets acquired by grants externally restricted for capital acquisitions and construction that will not be replaced unless funded by a grantor. Accumulated depreciation is reported on the balance sheets of proprietary fund types. Depreciation is also provided for in the General Fixed Assets Account Group for memorandum purposes only and is not charged to expenditures of governmental fund types. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Category	Useful life
Structures and improvements	30 - 75 years
Equipment	2 - 20 years
Capital leases	Lesser of lease term or useful life

Assets purchased under capital leases (Note 7) are included in the General Fixed Assets Account Group or the appropriate proprietary fund types. The related capital lease obligations are recorded in the General Long-Term Obligations Account Group or the appropriate proprietary fund types.

The costs of normal maintenance and repairs are not capitalized. Betterments or major improvements that add to the value of the asset or materially extend the useful lives of the assets are capitalized and depreciated over the remaining useful lives of the related fixed assets, if applicable.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of borrowing until completion of the project with interest earned on invested proceeds over the same period. There were no net interest costs capitalized for the year ended June 30, 1997.

Employee Compensated Absences

Liabilities for vacation and vested sick leave benefits as required by GASB Statement 16 are recorded when benefits are earned. Only such current liabilities are recorded in governmental fund types. The remainder of the related governmental fund type liability is reported in the General Long-Term Obligations Account Group. Both current and long-term liabilities for vacation and sick leave benefits are recorded in proprietary fund types.

Risk Management

The County is self-insured for general liability, property damage and for the 50 percent deductible on medical malpractice claims (Note 17). The County obtained commercial coverage for workers' compensation incidents filed as of July 1, 1995, and in fiscal year 1996-97 acquired additional coverage for the occurrence of incidents prior to that date. The County records estimated liabilities for both claims reported and incurred but not reported at the balance sheet date in the related internal service fund. Premiums are collected from County departments and agencies, and claims are paid in the related internal service fund except for incurred but not reported losses (tail liability) related to the medical malpractice liabilities which are recorded in the Medical Center Enterprise Fund and other liabilities of the General Long-term Obligations Account Group. Medical insurance is commercially insured through plans administered by the Human Resources Department and self-insured for approximately 30 percent of the employees through the Ventura County Health Care Plan administered by Ventura County Health Care Agency. Management believes that the liabilities for self-insurance reserves recorded at June 30, 1997, are adequate.

RESIDUAL EQUITY TRANSFERS

Residual equity transfers are nonrecurring or nonroutine transfers of equity between funds. Additionally, residual equity transfers include certain amounts that represent periodic transfers of funds to the proprietary funds for the purchase of new equipment. Residual equity transfers to or from proprietary funds are classified as contributed capital.

TOTAL COLUMNS ON FINANCIAL STATEMENTS

Total columns on the financial statements are captioned "memorandum only" to indicate they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in accordance with GAAP. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of the data.

2. CASH AND INVESTMENTS

California Government Code 53635 authorizes the County Treasurer to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase and reverse repurchase agreements, corporate notes, negotiable certificates of deposit, obligations of the State of California, and obligations of any local agency within California. As provided for by the Government Code, the cash balances of substantially all funds are pooled and invested by the County Treasurer for the purpose of increasing interest earnings through investment activities. The respective funds' shares of the total pool are included in the accompanying combined balance sheet under the caption "Cash and cash equivalents." These investments are stated at cost or amortized cost, which approximates market value at June 30, 1997. Interest earned on these investments is allocated to certain participating funds based on their average daily cash-in-treasury balances.

The Pension Trust Fund is authorized to invest in any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the Board of Retirement.

Investments are included among the assets of the debt service funds, capital projects fund, Pension Trust Fund, and Deferred Compensation Investment Agency Fund. Investments of the Public Facilities Corporation and Other Public Authorities Debt Service Funds, and the Public Facilities Corporation Capital Projects Fund are carried at cost, which approximates market value at June 30, 1997. Investments of the Pension Trust Fund are held separately from those of other County funds and include equity and debt securities and real estate investments stated at fair value (see Note 5 for disclosures related to fair value). Investments of the Deferred Compensation Investment Agency Fund (Note 5) are stated at market value.

"Restricted assets - investments," included within the Information Systems Internal Service Fund (ISF) and Medical Center Enterprise Fund, are allocated from the Public Facilities Corporation and are carried at cost, which approximates market value at June 30, 1997.

"Restricted assets- deposits," included in the Health Care Plan Enterprise Fund represents a required restricted deposit held in trust as part of the requirements for the Knox-Keene license with the California Department of Corporations.

Carrying value of "Cash and cash equivalents," Pension Trust Fund Investments, and Other Investments and Restricted Assets at June 30, 1997, are summarized as follows (in thousands):

	Cash and Cash Equivalents With County Treasurer	Investments & Restricted Assets		Total
		Pension Trust	Other	
Deposits	$ 15,381	$ -	$ 1,000	$ 16,381
Investments	679,155	1,905,336	193,661	2,778,152
Total	$694,536	$1,905,336	$194,661	$2,794,533

Deposits

Deposits in "Cash and Cash Equivalents" include demand deposits and time certificates of deposit. Included is $3,562,000 held for discretely presented component unit APCD. Also included are outstanding checks totaling $29,068,000. Included in deposits is $950,000 held for the Pension Trust Fund.

At June 30, 1997, the carrying amount of the County's deposits was $16,381,000, and the bank balance per various financial institutions was $16,617,000. Of the bank balance in financial institutions, $336,000 was covered by federal depository insurance and $16,281,000 was uninsured. The uninsured deposits were held by financial institutions which are legally required by the California Government Code to collateralize the County's deposits by pledging government securities or first trust deed mortgage notes. The market value of the pledged securities and first trust deed mortgage notes must be at least 110 percent and 150 percent of the County's deposits, respectively. The collateral was held by the pledging financial institution's trust department and was considered held in the County's name.

Investments

In accordance with GASB Statement 3, "Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements," the County's investments have been categorized below to indicate the level of credit risk assumed by the County at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the County or its agent in the agent's nominee name with subsidiary records listing the County as the legal owner. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the County's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the County's name. The GASB 3 categories do not apply to certain types of investments such as loaned securities, annuity contracts, real estate, and mutual funds due to their nature.

The carrying amount and market value of securities and other investments, exclusive of the Pension Trust Fund at June 30, 1997, is summarized below (in thousands):

	Category 1		Total Carrying Amount	Market Value
	County Treasurer	Other		
Commercial paper	$157,343	$ -	$ 157,343	$158,052
U.S. Treasury obligations	111,489	7,768	119,257	119,689
U.S. Agency obligations	410,323	10,964	421,287	421,794
	$679,155	$18,732	$697,887	$699,535
Deferred compensation plan investments held by trustee			174,929	174,929
Total investments			$872,816	$874,464

The carrying amount of the Pension Trust Fund investments (which is stated at fair value) at June 30, 1997, is summarized as follows (in thousands):

	Category 1	Uncategorized Investments	Loaned Securities	Total Carrying Amount
Short-term temporary	$ 57,490	$ -	$ -	$ 57,490
Corporate bonds	51,794	-	-	51,794
U.S. Treasury obligations	99,533	-	50,972	150,505
U.S. Agency obligations	33,932	-	-	33,932
Foreign Government obligations	73,017	-	172	73,189
Foreign Corporate obligations	20,285	-	-	20,285
Common and preferred stock	684,263	-	196,409	880,672
Real estate	-	38,266	-	38,266
Investments held in Mutual Funds and investment pool	-	599,203	-	599,203
Total investments	$1,020,314	$637,469	$247,553	$1,905,336

The Board of Retirement permits the use of securities lending pursuant to an agreement with its custodial financial institution, whereby the Pension Trust Fund lends specific stocks, bonds, and government securities that are being held in trust at the financial institution to various brokers in return for a service charge. The financial institution is authorized to handle all the loan activity for the Pension Trust Fund and has agreed to indemnify the Pension Trust Fund for any losses of securities or income due to borrower failure or default. The securities on loan at June 30, 1997 of $247,553,000 are included in their respective accounts on the balance sheet and are not subject to categorization.

Loaned securities are collateralized by cash which was deposited in a collateral investment pool equal to at least 102 percent of the market value of loaned securities. However, collateral is held by and in the name of the lending financial institution in a collateral investment pool and therefore not classified by category of custodial risk. $256,136,000 of collateral held in the investment pool is included in uncategorized investments in the table above. Collateral securities cannot be pledged or sold unless the borrower defaults. In lending corporate bonds and common and preferred stock, the term to maturity for securities loans is matched to the term to maturity of the investment of the cash collateral by investing in money market instruments. Such matching existed at year-end. Also, it was determined that a credit risk did not exist at year-end since the amount owed the borrower was greater than the amount the borrower owed.

Included within the Ventura County Employees Retirement Association's (VCERA) June 30, 1997, fixed income portfolio of $455,531,000, approximately $62,836,000 are classified as derivative securities. Annual income generated by these securities is approximately $3,974,000. These holdings include asset-backed securities, mortgage-backed securities, and collateralized mortgage obligations and are considered to be derivatives because their value is derived from the value of the assets backing the security rather than the security itself. The derivative securities offer favorable yields and advantageous risk/reward profiles with the majority of the holdings guaranteed by the U.S. Government or one of its agencies.

VCERA's international investment managers also invest in forward currency contracts. These are agreements to exchange different currencies at specified rates at a specified date. Differences between contract exchange rates and market exchange rates at settlement result in gains and losses. Risks surrounding the contracts include fluctuations in exchange rates and the inability of the counterparty to meet the terms of the contract.

3. PROPERTY TAXES

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the State Government Codes and Revenue and Taxation Codes. Property is generally assessed at 100 percent of full cash or market value pursuant to Article XIIIA of the California State Constitution and statutory provisions by the County Assessor and State Board of Equalization. The total fiscal year 1996-97 gross assessed valuation of the County was $46,114,434,000 of which $45,252,921,000 was the net assessed value after homeowners' exemptions.

The property tax levy to support general operations of various jurisdictions is limited to one percent of full cash value and is distributed in accordance with statutory formulas. Amounts levied each fiscal year to finance the annual requirements of voter approved debt are excluded from this limitation and are calculated and levied each fiscal year. The rates are formally adopted by either the County Board or the city councils and, in some instances, the governing board of a special district.

The County is divided into approximately 2,296 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 1996-97, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.371358 per $100 of assessed valuation.

Property taxes are levied on both real and personal property. Secured property taxes are levied July 1 and payable in two equal installments: the first is generally due November 1 and delinquent with penalties on December 10; the second is generally due on February 1 and delinquent with penalties on April 10. Unsecured property taxes become delinquent with penalties on August 31. Secured property taxes become a lien on the property on January 1 or the date on which title to the property transfers or improvements to the property are completed. Supplemental property tax assessments/refunds associated with changes in assessed valuations due to transfers of title and completed property improvements are levied in two equal installments and have variable due dates based on the date of title transfer and/or completion of the property improvements.

The County elected the alternative property tax treatment (Teeter Plan) effective July 1, 1993, whereby the County, through the Property Tax Collection Agency Funds (PTCAF), purchases the current secured unpaid taxes remaining at year-end from participating agencies. In return, the PTCAF records a tax receivable and receives the delinquent secured taxes. The PTCAF receives delinquent penalties and redemption interest accruing to delinquent collections related to participating agencies. The participating agencies, including the County, the special districts, and the school districts, in turn, receive their full tax distribution with no liability for uncollected taxes to the PTCAF. Therefore, for participating agencies, revenue is measurable and available and is recorded in the period the payment of current secured unpaid taxes is received.

4. FIXED ASSETS

Fixed assets at cost, consist of the following at June 30, 1997, (in thousands):

	General Fixed Assets Account Group	Enterprise Funds	Internal Service Funds
Land	$ 6,161	$ 41,122	$ -
Structures and improvements	246,333	104,975	2,051
Equipment	43,263	27,545	53,926
Construction in progress	11,964	4,887	-
Total	$307,721	$178,529	$55,977

Changes in the General Fixed Assets Account Group during the year ended June 30, 1997, were as follows (in thousands):

	Balance July 1, 1996	Additions	Deletions	Net Transfers	Balance June 30, 1997
Land	$ 6,202	$ -	$ 41	$ -	$ 6,161
Structures & improvements	233,782	12,551	-	-	246,333
Equipment	42,000	2,531	1,251	(17)	43,263
Construction in progress	20,438	1,458	9,932	-	11,964
Total	$302,422	$16,540	$11,224	$ (17)	$307,721

Long-term commitments for capital improvement construction contracts at June 30, 1997 were as follows (in thousands):

Capital Improvements	Construction in Progress Balance June 30, 1997	Additional Committed Funds
General Fixed Assets Account Group	$11,964	$ 2,243
Enterprise Funds:		
Medical Center	$ 379	$ 559
Recreation	252	10
Airports	1,417	286
Channel Islands Harbor Expansion	-	6
Waterworks Districts	2,839	605
Total Enterprise Funds	$ 4,887	$ 1,466

Long-term commitments for infrastructure construction contracts totaled $1,404,000 (principally for road and flood control projects) at June 30, 1997.

5. EMPLOYEE BENEFITS

PENSION PLAN

Plan Description

The County has a contributory defined benefit pension plan (Plan) established pursuant to Government Code Sections 31450 through 31898 and administered by the Ventura County Employees' Retirement Association (Retirement Association). The Retirement Association operates a cost-sharing multiple-employer system with substantially all member employers included in the County's primary government reporting entity. The Retirement Association is governed by the Board of Retirement. One special district is a non-County employer in the Plan with a covered payroll of $4,888,000 and contributions of $494,000 which are included in the covered payroll and contribution disclosures herein. Due to the relative insignificance of the non-County employer participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan. Membership in the Retirement Association is mandatory for substantially all employees.

The Plan's benefit provisions and contribution requirements are established by state law and resolutions and ordinances adopted by the Board of Retirement and Board of Supervisors.

The Ventura County Employees' Retirement Association issues a stand-alone financial report. A copy of this report can be obtained by contacting the Retirement Department at 800 South Victoria Avenue, Ventura, California 93009.

The covered payroll for all employers and employees covered by the Plan for the year ended June 30, 1997 was $299,808,000.

Plan members are classified as either General or Safety. General members employed prior to or on June 29, 1979 are designated as Tier I members. General members employed after June 29, 1979 are designated as Tier II members. All Safety members are classified as Tier I regardless of date of hire and include eligible Sheriff, Fire Department, and District Attorney employees.

Plan membership at June 30, 1997 is as follows:

Member Classification	Number of Members
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them:	
General	2,925
Safety	565
Current employees:	
Vested - General	3,570
Vested - Safety	843
Nonvested - General	2,033
Nonvested - Safety	235
Total	10,171

Retirement Allowances: A General or Safety member with 10 or more years of County service is entitled to an annual retirement allowance beginning at age 50. General members with 30 or more years of service and Safety members with 20 or more years of service may begin receiving a retirement allowance regardless of age. The basic retirement allowance is based upon the member's age, years of retirement service credit and final average compensation.

Employees terminating before accruing five years of retirement service credit (five year vesting) forfeit the right to receive retirement benefits unless they establish reciprocity with another public agency within the prescribed time period. Nonvested employees who terminate service are entitled to withdraw their accumulated contributions plus accrued interest. Employees who terminate service after earning five years of retirement service credit may leave their contributions on deposit and elect to take a deferred retirement.
As a condition of participation, employees are required to contribute a percentage of their annual compensation to the Plan. The balance of member contributions, General and Safety, on deposit at June 30, 1997, was $220,064,000. The County's contribution to the Plan, based on actuarially determined percentages of payroll costs, together with the employee's contributions, are intended to provide the defined benefits of the Plan. The total of employer contributions on deposit at June 30, 1997, was $517,844,000.

Death Benefits: In the event of a nonservice-connected death of an active member, the Retirement Association will pay a basic death benefit which consists of the member's accumulated contributions plus an amount equal to an average month's salary to a maximum of six months' salary. If the deceased member was vested, a surviving spouse may elect, in lieu of the basic death benefit, a monthly allowance equal to 60 percent of the monthly retirement allowance to which the deceased member would have been entitled had the member been retired for nonservice-connected disability as of the date of death.

In the event of a service-connected death of an active member, the basic death benefit is the same as the nonservice-connected death benefit described above. Regardless of the years of service, a surviving spouse may elect, in lieu of the basic death benefit, a monthly allowance equal to 100 percent of the monthly retirement allowance to which the deceased member would have been entitled had the member been retired for service-connected disability as of the date of death.

Benefits payable to a surviving spouse or other beneficiary of a member who dies after retirement depend upon the retirement option elected by the member at the time of retirement and whether the member's retirement was a regular service retirement, a nonservice-connected disability retirement or a service-connected disability retirement.

Disability Benefits: A member who becomes permanently disabled for the performance of his duties may be granted a disability retirement allowance payable for life. If the disability is the result of a job related injury or illness, the member may be granted a service-connected disability retirement. If the disability is not the result of a job related injury or illness, the member may receive a nonservice-connected disability retirement allowance.

Supplemental Benefits and Cost of Living Adjustments: On January 15, 1991, the Board of Supervisors adopted a resolution to make Government Code Section 31682 operative in Ventura County. Adoption of this section permitted the Board of Retirement to adopt a resolution to provide a vested supplemental benefit of $108.44 per month to all eligible retirees. Cost of living adjustments of up to three percent per annum are made for all Tier I retirees.

Actuarially Determined Contribution Requirements: The County's funding policy provides for periodic employer and employee contributions at actuarially determined rates, expressed as level percentages of annual covered payroll, that are sufficient to accumulate the required assets to pay benefits when due. The smoothing of market value method is used to determine the actuarial value of assets. In accordance with various employee collective bargaining agreements, the County subsidizes the employees' regular contributions in various amounts, depending on the classification of the employee. Contribution rates for employees range from 3.25 percent to 7.40 percent. Contribution rates are determined using the entry age normal actuarial cost method. Under this method, normal cost and the amortization of the unfunded actuarial accrued liability is expressed as a level percentage of payroll. The unfunded actuarial accrued liability is being amortized over an initial 24-year closed period. The remaining amortization period as of June 30, 1997 is 10 years, per Board policy adopted January 6, 1997.

Employee and employer contribution rates in effect during fiscal year 1996-97 were based on the actuarial valuation performed as of June 30, 1996. Significant actuarial assumptions used in the 1996 valuation are summarized as follows:

		1996
(a)	Rate of return on investment (net of administration)	8.25%
(b)	Projected salary increases	5.25%
	Amount attributable to inflation	4.50%
	Amount attributable to seniority and merit	.75%
(c)	Annual cost of living increases after retirement (Tier I members only)	3.00%

The total contribution by all employers to the Plan in accordance with actuarially determined requirements was $16,500,000 for fiscal year 1996-97. The County's contributions represented 98.3 percent of the total current year actuarially determined contribution requirements for all Plan employers.

Contributions and Transfers Made: Employer contributions for 1995, 1996, and 1997 included $25,700,000, $20,893,000, and $16,500,000 of actuarially required contributions. These contributions represent 100 percent of the annual pension cost required for 1995, 1996, and 1997 and, therefore, in accordance with GASB Statement No. 27, there is no net pension obligation.

The County also made other employer contributions. Changes in the rate structure in 1995, 1996, and 1997 resulted in payroll adjustments of $25,000, $14,000, and $75,000, respectively. Payments were made on behalf of employees as a result of employer-employee negotiations for 1995, 1996, and 1997 in the amounts of $3,537,000, $3,738,000, and $3,895,000, respectively. The negotiated amounts are credited to the County Advance Reserves of the Retirement Association and do not vest with the employee.

The employees contributed $5,071,000 (or 1.69 percent of covered payroll), including $821,000 for purchase of service credits in fiscal year 1997. In addition, the County contributed $11,033,000 on behalf of the employees as a "pickup" of employee contributions as a result of the employee-employee negotiations. This was credited to the individual employee accounts.

The following table summarizes the contributions for the year ended June 30, 1997, (in thousands):

	Actuarially Determined Contributions	Percent of Current Covered Payroll
Tier I members:		
Safety: Normal	$ 7,136	2.38%
Unfunded liability	-	-
General: Normal	1,442	.48%
Unfunded liability	-	-
Tier II members:		
General: Normal	7,922	2.64%
	$ 16,500	5.50%

Supplemental Schedule of Funding Progress: The supplemental schedule of funding progress for the three most recent actuarial valuations is as follows (in thousands):

Actuarial Valuation June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Funding Excess) AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded (Funding Excess) AAL as a Percentage of Covered Payroll ((b-a)/c)
1995 (1,2)	899,622	1,052,211	152,589	85.50%	271,893	56.12%
1996	1,187,816	1,133,154	(54,662)	104.82%	285,811	(19.13)%
1997	1,395,976	1,243,960	(152,016)	112.22%	299,808	(50.70)%

(1) After change in asset valuation method.
(2) After change in uniform entry-age assumption.

1997 is a preliminary actuarial valuation and has not been formally adopted by the Board of Retirement as of this date. The actuarial assumptions used for the preliminary valuation are the same as the 1996 actuarial valuation and took into consideration the County's funding of the unfunded accrued actuarial liability through the Pension Obligation Bonds (Note 8).

Investment Valuation: Retirement Association investments are presented at fair value. The fair value of investments is based on published market prices and quotations from major investment brokers at current exchange rates, as available. Many factors are considered in arriving at that fair value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Mortgages are valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar instruments. The fair value of real estate investments has been estimated based on independent appraisals. Short-term investments are reported at market value. For investments where no readily ascertainable market value exists, management, in consultation with their investment advisors, has determined the fair values for the individual investments.

Other than those investments issued or guaranteed by the United States Government, no investments in any one organization represent five percent or more of net plan assets.

DEFERRED COMPENSATION PLANS

The County offers its employees deferred compensation plans created in accordance with Internal Revenue Code Sections 457(b) and 401(k). The plans permit eligible employees to defer a portion of their salary until future years so as to shelter such funds from federal and state taxation until withdrawal, usually during their retirement years. Participation in the plans is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All compensation deferred under the 457(b) plan in the amount of $115,399,000 are held in trust for the exclusive benefit of plan participants and their beneficiaries. Investments are managed by the plan's trustee under one of thirteen investment options, or a combination thereof. The choice of the investment option(s) is made by the participants.

The County has established the Deferred Compensation Investment Agency Fund to provide a convenient method of setting aside a portion of its assets to meet the County's obligations under the plans. At June 30, 1997, deferred compensation plan assets totaling $174,929,000 were held by trustees and are recorded at market value in the accompanying financial statements.

6. TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 1, 1996, the County issued $85,000,000 in Tax and Revenue Anticipation Notes (Notes) at a 4.75 percent interest rate to meet current year cash flow requirements for operational needs. At June 30, 1997, the outstanding principal and interest balance was $89,037,500. The maturity date of these notes was July 2, 1997.

The Notes, in accordance with California law, are general obligations of the County and are payable out of fiscal year 1997 taxes and other revenues which are legally available for payment thereof. All principal and interest was paid on July 2, 1997.

7. LEASES

The County leases various premises and equipment under both operating and capital leases. The related capital lease obligations have been recorded in the General Long-Term Obligations Account Group and proprietary fund types, as appropriate.

The following is a summary, by year, of future minimum lease payments under all capital leases, together with the present value of the minimum lease payments, as of June 30, 1997, (in thousands):

	Governmental Fund Types	Enterprise Funds	Internal Service Funds
Year ending June 30:			
1998	$ 23	$ 311	$ 42
1999	-	311	21
2000	-	310	-
2001	-	310	-
2002	-	19	-
2003 and thereafter	-	162	-
Total minimum lease payments	23	1,423	63
Less: amount representing interest	1	217	4
Present value of minimum lease payments	$ 22	$1,206	$ 59

The following is a schedule of property leased under capital leases by major classes at June 30, 1997, (in thousands):

	General Fixed Assets Account Group	Enterprise Funds	Internal Service Funds
Structures and improvements	$301	$ 721	$ -
Equipment	-	1,237	1,800
Total	301	1,958	1,800
Less: accumulated amortization	184	610	1,485
Total net of amortization	$117	$1,348	$ 315

Rental expense for operating leases (principally for the General Fund) was $11,025,000 for the year ended June 30, 1997. Operating leases are principally for terms of less than one year.

Various Enterprise Fund properties are leased to others under operating leases with terms of up to forty years. The following is a summary of future minimum rentals on noncancellable leases at June 30, 1997 (in thousands):

Year ending June 30:	
1998	3,179
1999	2,855
2000	2,740
2001	2,697
2002	2,706
2003 and thereafter	57,595
Total	$71,772

Contingent rentals, based on percentages of lessee sales, under certain of the above operating leases totaled approximately $639,431 for the year ended June 30, 1997.

8. LONG-TERM OBLIGATIONS

Long-term obligations of the County consist of general obligation and lease revenue bonds, pension obligation bonds, certificates of participation, capital lease obligations (Note 7), compensated absences and loans which are payable from the General, special revenue, debt service, enterprise, internal service, and the Pension Trust funds. The long-term obligations of the General Fund, special revenue funds and debt service funds are recorded in the General Long-Term Obligations Account Group.

A summary of changes in long-term obligations recorded in the General Long-Term Obligations Account Group for the primary government follows (in thousands):

	Outstanding July 1, 1996	Additions & Transfers	Maturities & Transfers	Outstanding June 30, 1997
Ventura County Flood Control District General Obligation Bonds- 3.00% to 11.0% Final Maturity 03/04	$ 6,660	$ -	$ 1,365	$ 5,295
Public Facilities Corporation (PFC I) Lease Revenue Bonds- 6.0% to 7.25% Final Maturity - Series A 08/95 Final Maturity - Series B 08/02	14,050	-	1,650	12,400
Public Facilities Corporation (PFC III) Certificates of Participation- 3.75% to 6.50% Final Maturity 12/00	27,916	-	4,995	22,921
Public Facilities Corporation (PFC IV) Certificates of Participation- 3.20% to 5.75% Final Maturity 12/07	29,515	-	1,845	27,670
Other Public Authorities Lease Revenue Bonds- 4.75% to 6.75% Final Maturity - Simi Valley 12/02 Final Maturity - Camarillo Library 07/98	1,440	-	210	1,230
County Service Areas Loans Payable-6.6% Final Maturity 11/08	325	-	17	308
Pension Obligation Bonds 5.67% to 6.63% Final Maturity 11/07	154,510	-	5,425	149,085
City of Thousand Oaks Loan Final Maturity 11/99	2,025	-	650	1,375
Piru Redevelopment Loan	-	150	10	140
Capital Lease Obligations	43	-	21	22
Compensated Absences	16,024	12,243	10,105	18,162
Other Liabilities	568	-	-	568
Total	$253,076	$12,393	$26,293	$239,176

Debt service requirements to maturity are as follows (in thousands):

	Flood Control District	Public Facilities Corporation	Other Public Authorities	County Service Areas	Pension Obligation Bonds	City of Thousand Oaks Note
Year ending June 30:						
1998	1,731	12,559	278	38	15,766	650
1999	1,569	12,482	290	38	16,561	650
2000	1,113	12,470	214	38	17,397	75
2001	527	12,400	228	38	18,275	-
2002	538	5,991	217	38	19,198	-
2003 and thereafter	617	22,159	205	266	123,980	-
	6,095	78,061	1,432	456	211,177	1,375
Less: amount representing interest	800	15,070	202	148	62,092	-
Total	$5,295	$62,991	$1,230	$308	$149,085	$1,375

General obligation bonds are not collateralized and are direct obligations of the Flood Control and Waterworks Districts. Revenue for retirement of such bonds is provided from ad valorem taxes on property within the Flood Control and Waterworks Districts.

Debt service on lease revenue bonds and certificates of participation is derived from annual lease rental payments made by various County departments or agencies for use of the facilities constructed or purchased from the bond and note proceeds.

On May 1, 1985, the Public Facilities Corporation issued $51,765,000 in certificates of participation (PFC II). The proceeds financed four construction projects (County Medical Center parking lot and renovation, Oxnard office building, and East Valley law enforcement facility) and two purchased projects (the Telephone Road building and fire trucks). Renovation of the County Medical Center facility and modification of its parking lots, are being paid from the Medical Center Enterprise Fund. Accordingly, invested proceeds of the certificates for debt service reserves (recorded as restricted assets-investments) and related obligations associated with these projects have been accounted for in the Medical Center Enterprise Fund.

On February 1, 1987, the Public Facilities Corporation issued $63,800,000 in certificates of participation (PFC III). Proceeds from the issuance were used for the retirement of certificates of participation (Ventura County Public Facilities Project of 1985) on December 1, 1992, as well as for the acquisition of certain equipment and the construction and renovation of certain public facilities.

One project utilizing 1987 certificates of participation proceeds involves the purchase of microwave equipment for the Information Systems Internal Service Fund. Debt service relating to this equipment is paid from the Information Systems Internal Service Fund resources. In addition, invested proceeds of the certificates for debt service reserves (recorded as restricted assets - investments) and related obligations associated with the microwave equipment are recorded in the Internal Service Fund.

On February 18, 1993, Public Facilities Corporation issued $34,765,000 in certificates of participation (PFC IV). The proceeds of these certificates are being used to augment construction funds for a new jail which opened March 1995, a medical examiner facility which opened October 1996, a new mental health facility which opened June 1996, to purchase land for additional social services parking, purchase a building to be used as a medical clinic which opened in June 1996, and purchase an office building which opened in January of 1996.

On December 1, 1995, the County issued $154,510,000 of pension obligation bonds. The bonds were issued to provide funds to allow the County to fund the current unfunded actuarial accrued liability with respect to retirement benefits for County employees. Annual principal payments are due November 1, and semiannual interest payments are due May 1 and November 1.

Effective July 1, 1995, the County has entered into an agreement with the City of Thousand Oaks (City) to accept restricted funds in the amount of $2,675,000 from the City's share of investment earnings from a previous debt issuance. In exchange for these funds, the County signed a non-interest bearing note to the City which will be repaid in five annual installments with the loan maturing on November 15, 1999. The loan will be utilized for capital projects.

On September 12, 1996, RDA obtained a no-interest $150,000 loan from the Community Development Block Grant program. The loan was obtained to allow RDA to collect tax increments. There is no due date on the loan.

Other liabilities include the liability for the General Fund health departments' portion of medical malpractice insurance claims incurred but not reported losses (tail coverage).

Proprietary Fund Types and Pension Trust Funds

Loans payable by the Enterprise Funds totaled $5,050,000 on June 30, 1997. The loans were obtained primarily from the State of California and the Federal Government to finance capital improvements.

Long-Term Obligations of the Enterprise, Internal Service, and Pension Trust Funds are recorded within the specific fund and are summarized as follows (in thousands):

	Outstanding July 1, 1996	Additions	Maturities	Outstanding June 30, 1997
Medical Center PFC III Certificates of Participation 3.75% - 6.5% Final Maturity 12/00	$ 3,981	$ -	$ 706	$ 3,275
West Ventura Clinic PFC IV Certificates of Participation 3.2% - 5.75% Final Maturity 12/07	2,200	-	135	2,065
Channel Islands Harbor Loan Final Maturity 06/12 - 6%	350	-	15	335
Harbor State Loan Recreation Final Maturity 08/21 - 6%	4,809	-	302	4,507
Waterworks Districts General Obligation Bonds Final Maturity 07/03 3.75% - 12%	1,735	-	535	1,200
State Water Loan Final Maturity 04/14 - 3.4%	216	-	8	208
Water Revenue Refunding Bonds Final Maturity 06/01 - 3.5% - 5%	680	-	125	555
Information Systems PFC III Certificates of Participation Final Maturity 12/00 - 3.75% - 6.5%	223	-	109	114
Pension Fund Real Estate Note Final Maturity 07/96 - 10.625%	2,046	-	2,046	-
Capital Lease Obligations	1,534	-	269	1,265
Compensated Absences	3,113	3,601	3,467	3,247
Total	$20,887	$ 3,601	$7,717	$16,771

Certificates of participation and general obligation bonds payable associated with the enterprise funds totaled approximately $5,340,000 and $1,200,000, respectively, at June 30, 1997. Certificates of participation payable associated with the internal service funds totaled approximately $114,000 at June 30, 1997.

A real estate note payable associated with the Pension Trust Fund, which had an outstanding balance of approximately $2,046,000 at June 30, 1996, was paid in full.

In fiscal year 1994, Waterworks District #19 issued Water Revenue Refunding Bonds to advance refund the 1981 Series Water Revenue Bonds.

Total debt service requirements to maturity, excluding capital leases and compensated absences, for enterprise funds, internal service funds, and the Pension Trust Fund are as follows (in thousands):

	Enterprise	Internal Service
Year ending June 30:		
1998	$ 2,530	$ 117
1999	2,140	-
2000	2,110	-
2001	1,983	-
2002	901	-
2003 and thereafter	5,646	-
	15,310	117
Less: amount representing interest	3,165	3
Total	$12,145	$ 114

Special Assessment District

At June 30, 1997, $6,265,000 of limited obligation improvement bonds, assessment district #90-1 (Lake Sherwood) were outstanding. The bonds were issued February 1, 1991, in the amount of $7,345,000 with interest rates varying from 6.25 to 8.25 percent. The bonds will be repaid solely from the proceeds of the assessments of property owners. The County of Ventura is only acting as agent for the property owners in collecting the assessments, forwarding the collection to bondholders, and initiating foreclosure proceedings, if appropriate. The bonds do not represent a liability of the County, and, as such, do not appear in the accompanying financial statements.

9. INTERFUND TRANSACTIONS

Individual fund interfund balances of receivables and payables at June 30, 1997 were as follows (in thousands):

Due To/From Other Funds	Interfund Receivables	Interfund Payables
Primary Government:		
General Fund	$101,755	$ 5,474
Special Revenue Funds:		
Roads	45	479
County Library	43	54
HUD Grants	10	95
Fish and Game	3	-
Domestic Violence Program	1	-
Trial Court Operations	7	1,302
Flood Control District	351	733
County Service Areas	18	45
Fire Protection District	2,431	77
Workforce Development	46	93
Inmate Welfare	11	13
Redevelopment Agency	5	-
Debt Service Funds:		
Piru Redevelopment Agency	-	15
Flood Control District	2	-
Pension Obligation Bonds	727	1,055
Capital Projects Fund:		
Public Facilities Corporation	-	1,079
Enterprise Funds:		
Medical Center	3,726	3,630
Recreation	1,439	52
Airports	17	100
Channel Islands Harbor Expansion	10	367
Waterworks Districts	251	300
Channel Islands Harbor	411	286
Health Care Plan	62	1,126
Internal Service Funds:		
Public Works Services	967	140
Heavy Equipment	809	204
Transportation	1,011	613
General Insurance	3,711	291
Information Systems	2,031	104
General Services	695	323
Employee Benefits Insurance	95	182
Personnel Services	48	46
Pension Trust and Agency Funds:		
Pension Trust	7	766
County Funds	2,148	104,200
Property Tax Collection Funds	210	940
Funds of Other Governmental Units	1,112	31
Total Primary Government	124,215	124,215
Due To/From Primary Government and Component Units		
Primary Government:		
General Fund	21	11
Component Unit:		
Air Pollution Control District	11	21
Total Reporting Entity	$124,247	$124,247

10. FUND BALANCES

The following is a summary of fund balances at June 30, 1997 (in thousands):

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Pension Trust Fund
Reserved					
General	$ 5,000	$ -	$ -	$ -	$ -
Debt service	-	-	9,667	-	-
Imprest accounts	15	-	-	-	-
Clearing accounts	437	-	-	-	-
Inventories	10	504	-	-	-
Encumbrances	8,761	3,007	-	-	-
Loans Receivable	-	9	-	-	-
For employees' pension benefits	-	-	-	-	1,623,181
Total reserved fund balances	$14,223	$ 3,520	$ 9,667	$ -	$1,623,181
Unreserved					
Designated:					
Litigation	$ 462	$ 447	$ -	$ -	$ -
Low/Mod housing	-	5	-	-	-
Fixed asset acquisition	5,000	-	-	-	-
Contingency	1,450	-	-	-	-
Equipment replacement	-	-	-	-	-
System enhancement	-	1,835	-	-	-
Future year financing	6,093	1,334	-	-	-
Total designated	13,005	3,621	-	-	-
Undesignated	3,427	47,019	3,925	9,402	-
Total unreserved fund balances	$16,432	$50,640	$ 3,925	$ 9,402	$ -
Total fund balances	$30,655	$54,160	$13,592	$ 9,402	$1,623,181

General Reserves
The General reserves included in the General Fund represent a legally restricted portion of fund balance. According to California law, general reserves cannot be appropriated by the Board at any time during the year unless there is an emergency as defined in the law.

Unreserved Designations
Unreserved designations of fund balance are adopted by the Board for tentative planned uses but may become available for other uses as adopted by a four-fifths vote of the Board.

11. HEALTH CARE OPERATIONS

The Medical Center Enterprise Fund, including various clinics, provides services to eligible patients under various federal and state government programs, primarily Medi-Cal and Medicare. Services to Medi-Cal inpatients are provided at contractually agreed-upon rates per diem. Services to Medicare inpatients are paid under prospectively determined rates based upon diagnosis-related groups (DRG's). Reports on the results of cost report audits have been received through June 30, 1995 for Medicare. For the year ended June 30, 1997, the Medi-Cal and Medicare programs represented approximately 49 percent and 11 percent, respectively, of gross patient care revenues.

The Medical Center records patient care revenues at established billing rates for all patients as services are provided. The difference between such billing rates and estimated amounts to be received from third-party payors, along with the provision for uncollectible accounts, is recorded as a reduction from patient revenues in the provision for contractual and uncollectible accounts.

The County has responsibility for the care of certain patients qualifying under the State's Medically Indigent Adult (MIA) Program. The Medical Center received $4,395,000 of realignment sales tax revenue from the State for this program during the year ended June 30, 1997. The Medical Center also received special funding grants (i.e., Proposition 99, Legalized Indigent Medical Assistance, Emergency Medical Services, Senate Bill 855, Senate Bill 1255) related to indigent care of $12,186,000 during the year ended June 30, 1997. The grants are included in the financial statements as a reduction to the provision for contractual and uncollectible accounts. In addition, the Medical Center received a General Fund transfer of $6,191,000 and realignment vehicle license fee based revenue of $7,934,000.

Charges for services for the Medical Center for the year ended June 30, 1997, are composed of the following (in thousands):

Patient service revenue	$130,969
Provision for contractual allowances	(24,194)
Provision for uncollectible accounts	(22,554)
Patient service revenue - net	84,221
Other operating revenues	7,538
Total	$ 91,759

At June 30, 1997, patient accounts receivable are net of an allowance for contractual and uncollectible accounts of $32,550,000.

The Medical Center is covered by a medical malpractice insurance policy on a claims-made basis. This policy is administered through the General Insurance Internal Service Fund. It provides deductibles of 50 percent of the first $200,000 indemnity per claim and provides liability coverage up to $20,000,000 per claim. Reserves for the self-insured retention on known claims are recorded in the General Insurance Internal Service Fund. Liability for incurred but not reported claims (i.e., tail coverage) for the Medical Center is recorded in the Medical Center Enterprise Fund and liability for General Fund health departments is recorded in the General Long-Term Obligations Account Group.

12. CONTINGENT LIABILITIES

The County is a defendant in various lawsuits incident to its operations. In the opinion of County Counsel and management, such claims against the County not covered by insurance would not materially affect the financial condition of the County.

The County recognizes as revenue grant monies received as reimbursement for costs incurred in certain federal and state programs it administers. Such programs are generally subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grant or in reductions of future grant monies. A designation for contingencies in the amount of $1,450,000 is set up in the General Fund for this possibility. Based upon prior experience, management believes that costs ultimately disallowed, if any, would not materially affect the financial condition of the County.

13. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The County maintains enterprise funds which provide medical, recreation, airport, harbor, sewer collection and disposal, and water delivery services. Segment information at June 30, 1997, and for the year then ended follows (in thousands):

	Medical Center	Recreation	Airports	Chan. Isles Harbor Expansion	Water-Works Districts	Channel Islands Harbor	Health Care Plan	Total
Operating revenues	$91,759	$ 2,683	$ 3,024	$2,187	$13,414	$3,144	$6,255	$122,466
Depreciation and amortization	3,009	642	722	290	899	80	-	5,642
Operating income (loss)	3,677	(236)	(1,034)	(273)	3,118	(558)	(102)	4,592
Nonoperating revenues (expenses):								
Grants	289	60	103	-	279	-	-	731
Tax revenues	-	-	-	72	235	-	-	307
Other - net	(2,815)	24	290	(84)	1,330	31	143	(1,081)
Operating transfers:								
In	14,125	-	-	-	1	-	-	14,126
Out	17,846	-	-	-	-	-	-	17,846
Net income (loss)	(2,570)	(152)	(641)	(285)	4,963	(527)	41	829
Capital transactions:								
Contributions in	106	1,610	1,257	-	784	2,168	-	5,925
Contributions out/deletions	-	3,778	414	-	1,067	-	-	5,259
Property and equipment:								
*Additions	-	703	1,745	1	2,648	3,995	-	9,092
*Deletions	-	3,937	189	-	1,021	399	-	5,546
Net working capital	14,991	2,649	5,043	1,828	29,612	479	115	54,717
Total assets	54,156	22,078	26,532	7,431	71,637	3,700	2,868	188,402
Non-current liabilities	9,766	700	905	4,545	1,448	53	-	17,417
Total equity	$33,774	$21,186	$25,360	$1,969	$68,572	$3,150	$1,136	$155,147

* Amounts include transfers from construction in progress.

14. CONTRIBUTED CAPITAL

During the year, contributed capital increased and decreased by the following amounts (in thousands):

	Contributed Capital July 1, 1996	Additions	Deletions	Contributed Capital June 30, 1997
Enterprise Funds:				
Medical Center	$ 24,089	$ 106	$ -	$ 24,195
Recreation	22,233	1,610	3,778	20,065
Airports	21,666	1,257	414	22,509
Channel Isl. Harbor Expansion	77	-	-	77
Waterworks Districts	34,319	784	1,067	34,036
Channel Isl. Harbor	-	2,168	-	2,168
Health Care Plan	1,000	-	-	1,000
Total Enterprise Funds	103,384	5,925	5,259	104,050
Internal Service Funds:				
Public Works Services	282	-	39	243
Heavy Equipment	6,773	76	-	6,849
Transportation	9,623	613	-	10,236
General Insurance	273	-	-	273
Information Systems	8,047	6	122	7,931
General Services	1,410	1	-	1,411
Employee Benefits Insurance	-	-	-	-
Personnel Services	-	-	-	-
Total Internal Service Funds	26,408	696	161	26,943
Total Contributed Capital	$129,792	$ 6,621	$ 5,420	$130,993

15. RECONCILIATION OF OPERATIONS ON MODIFIED ACCRUAL BASIS TO BUDGETARY BASIS

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on Budgetary Basis - General Fund, Special Revenue Funds, and certain budgeted Debt Service Funds presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in accordance with GAAP, a reconciliation of the resultant differences is necessary. An explanation of these differences appears in Note 1 under Budgetary Basis of Accounting.

The following schedule is a reconciliation of the resultant basis and entity differences of the budgetary and GAAP basis fund balances at June 30, 1997 (in thousands):

	General Fund	Special Revenue Funds	Debt Service Funds
Fund balances - Actual on a budgetary basis	$31,546	$54,388	$ 687
Adjustments:			
Accrual for compensated absences	(888)	(183)	-
Change in reserve for inventories	(3)	(45)	-
Subtotal	(891)	(228)	-
Fund balances - nonbudgeted funds	-	-	12,905
Fund balances - GAAP basis	$30,655	$54,160	$13,592

16. ACCOUNTING CHANGES

It was determined that both Recreation Department and Channel Islands Harbor Department should be self-supportive. Therefore, the operations of these two funds are now reported separately. The following shows the reclassification of prior year amounts (in thousands):

	Recreation	Channel Islands Harbor
July 1, 1996 cash and cash equivalents, as previously reported	$1,444	$ -
Reclassification of Channel Islands Harbor to a separate fund	(776)	776
July 1, 1996 cash and cash equivalents, as restated	$ 668	$776

	Recreation	Channel Islands Harbor
July 1, 1996 retained earnings, as previously reported	$ 2,273	$ -
Reclassification of Channel Islands Harbor to a separate fund	(1,509)	1,509
July 1, 1996 retained earnings, as restated	$ 764	$1,509

	Recreation	Channel Islands Harbor
July 1, 1996 contributed capital, as previously reported	$22,233	$ -
Reclassification of Channel Islands Harbor to a separate fund	(2,168)	2,168
July 1, 1996 contributed capital, as restated	$20,065	$2,168

In addition, the composition of the Employee Benefits Insurance Internal Service Fund was changed to better reflect operations by reclassifying the Ventura County Health Care Plan (VCHCP) as a separate enterprise fund. The following shows the reclassification of prior year amounts (in thousands)

	Employee Benefits Insurance	Health Care Plan
July 1, 1996 cash and cash equivalents, as previously reported	$7,098	$ -
Reclassification of VCHCP to a separate fund	(940)	940
July 1, 1996 cash and cash equivalents, as restated	$6,158	$940

	Employee Benefits Insurance	Health Care Plan
July 1, 1996 retained earnings, as previously reported	$ 6,240	$ -
Reclassification of VCHCP to a separate fund	(95)	95
July 1, 1996 retained earnings, as restated	$ 6,145	$ 95

	Employee Benefits Insurance	Health Care Plan
July 1, 1996 contributed capital, as previously reported	$1,000	$ -
Reclassification of VCHCP to a separate fund	(1,000)	1,000
July 1, 1996 contributed capital, as restated	$ -	$1,000

To better account for activities in the Inmate Welfare fund, the accounting methodology was changed from a fiduciary agency fund to a governmental special revenue fund. Accordingly, the special revenue fund's beginning fund balance has been restated by $1,009,000 to reflect this change.

17. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; hospital liability (malpractice); errors and omissions; theft of, damage to, and destruction of assets; and natural disasters for which the government is either self-insured, commercially insured, or a combination of both.

The Human Resources Department acquired commercial insurance, effective December 1993, for primary group medical insurance. Unemployment and disability insurance is self-insured and is also administered by the Human Resources Department within the Employee Benefits Insurance Internal Service Fund.

The County is self-insured within the Ventura County Health Care Plan Enterprise Fund (VCHCP) administered by the Health Care Agency. Excess commercial coverage is also purchased for VCHCP. In addition, medical malpractice tail coverage is self-insured as reported in Note 11.

The Risk Management department within the General Insurance Internal Service Fund administers the commercial and self-insurance aspects of the County's risk programs. General liability is self-insured to $500,000 per occurrence, thereafter covered by excess commercial liability insurance to $20 million per occurrence, then self-insured to an unlimited amount. Medical malpractice liability insurance is purchased each year with a $100,000 deductible with coverage to $50 million. The Risk Management department acquired commercial insurance for workers' compensation occurrences as of July 1, 1995. In fiscal year 1996-97 additional coverage was purchased for $12,700,000 for the remaining portfolio of claims. There were no claims settlements that have exceeded insurance coverages during the past three fiscal years.

The unpaid claims liabilities included in each self-insurance fund are based on actuarial or historical studies and include amounts for claims incurred but not reported. Beginning with fiscal year 1994-95, the General Insurance liabilities were discounted at 5.5 percent. The revenue received, funded liabilities and retained earnings are sufficient to meet liabilities as they come due.

Changes in the balances of claims liabilities during fiscal years 1996 and 1997 are as follows (in thousands):

	June 30, 1997	June 30, 1996
Accrued insurance losses, beginning	$32,419	$38,449
Incurred losses	6,554	6,605
Claim payments	(11,137)	(12,635)
Premium transfer cost	(12,700)	-
Accrued insurance losses, ending	$15,136	$32,419

18. CONDENSED COMPONENT UNIT FINANCIAL STATEMENTS

Condensed component unit financial statements are presented below for the discretely presented component unit; APCD, as of and for the year ended June 30, 1997:

Discretely Presented Component Unit
Condensed Balance Sheet
June 30, 1997

	Air Pollution Control District
Assets:	
Current assets	$ 4,783
Fixed assets	1,314
Amounts to be provided for payment of long-term obligations	168
Total assets	6,265
Liabilities and Equity:	
Liabilities	
Current liabilities	1,057
Long-term compensated absences	168
Total liabilities	1,225
Equity	
Investment in fixed assets	1,314
Fund balance	3,726
Total equity	5,040
Total liabilities and equity	$ 6,265

Discretely Presented Component Unit
Condensed Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended June 30, 1997.

	Air Pollution Control District
Revenues:	$ 6,481
Expenditures:	
Current	5,781
Capital outlay	62
Total expenditures	5,843
Excess of revenues over expenditures	638
Other financing uses - transfer to primary government	(219)
Excess of revenue over expenditures and other financing uses	419
Beginning fund balance	3,307
Ending fund balance	$ 3,726

19. SUBSEQUENT EVENTS

On July 1, 1997, the County issued $100,000,000 in 4.50 percent fixed rate tax and revenue anticipation notes. The notes received SP-1+ and MIG1 from Standard and Poor's Corporation and Moody's Investors Services, respectively. Proceeds from the notes will be used to meet fiscal year 1998 expenditures including capital expenditures and the discharge of other obligations of the County. The maturity date of the notes is July 1, 1998.

On August 14, 1997, the California Supreme Court issued an opinion that included additional benefits in the calculation of final compensation for retirement benefits. It is estimated that County contributions for retirement benefits could increase for fiscal year 1997-98 by as much as $2,000,000, based on 1997-98 contribution rates currently adopted by the Board of Retirement. Future impact on County contributions will be determined by upcoming actuarial studies.

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Supplemental Combining, Individual Fund and Individual Account Group Financial Statements and Schedules

General Fund

COUNTY OF VENTURA
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND
YEAR ENDED JUNE 30, 1997
(In Thousands)

	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Expenditures:			
Current:			
General government:			
Salaries and benefits	$ 23,461	$ 22,715	$ 746
Services and supplies	22,614	15,028	7,586
Other charges	16,905	16,904	1
Contingencies	955	-	955
Total general government	63,935	54,647	9,288
Public protection:			
Salaries and benefits	165,109	162,313	2,796
Services and supplies	52,592	49,329	3,263
Other charges	357	357	-
Total public protection	218,058	211,999	6,059
Health services:			
Salaries and benefits	46,191	45,244	947
Services and supplies	23,552	22,384	1,168
Other charges	4,125	3,182	943
Total health services	73,868	70,810	3,058
Public assistance:			
Salaries and benefits	36,215	35,843	372
Services and supplies	12,521	11,567	954
Other charges	83,954	75,000	8,954
Total public assistance	132,690	122,410	10,280
Education:			
Salaries and benefits	296	294	2
Services and supplies	151	149	2
Total education	447	443	4
Capital outlay - Equipment	8,453	3,210	5,243
Debt service:			
Principal retirement	671	671	-
Interest and fiscal charges	4,368	4,084	284
Total expenditures	$502,490	$468,274	$34,216

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Special Revenue Funds

SPECIAL REVENUE FUNDS

ROADS FUND
This fund provides for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of the County's share of state highway use taxes, sales taxes, and federal grants.

COUNTY LIBRARY FUND
This fund provides library services in fifteen branches throughout the County, except in the City of Oxnard, City of Thousand Oaks, and Santa Paula School District, which provide their own library facilities. Support is derived principally from property taxes and includes donations from citizens groups and cities.

H.U.D. GRANTS FUND
This fund is primarily used to account for federal grants from the Department of Housing and Urban Development for development of low and moderate income housing, rehabilitation and improvements of public facilities, and meeting conditions which pose a serious and immediate threat to health and welfare in the County.

LOAN FUND
This fund is primarily used to account for federal funds from the Department of Commerce Economic Development Administration to provide assistance to businesses that were impacted by the Northridge earthquake disaster and denied financial assistance by the Small Business Administration.

FISH AND GAME FUND
This fund was established to receive the County's share of fines levied for violations of fish and game laws within its boundaries. Expenditures are made from time to time for purposes of improving the habitat for wildlife propagation and for incidental administrative matters.

DOMESTIC VIOLENCE PROGRAM FUND
This program is responsible for providing services to victims of domestic violence and their children in accordance with state statute and to explore and determine ways of reducing incidences of domestic violence. The program is funded by a special surcharge levied on the issuance of all marriage licenses.

TRIAL COURT OPERATIONS FUND
This fund is used to account for the revenues received from the state and interest earnings thereon, and the expenditures for court operations functions which have been designated to be funded under the Trial Court Funding Program pursuant to Assembly Bill 1544, Chapter 308, Statutes of 1994, effective July 1, 1994.

FLOOD CONTROL DISTRICT
The function of the Flood Control District is to control flood and storm waters and to conserve such waters for beneficial public use. Revenues are primarily received from property taxes, aid from other governmental units, and charges for current services.

COUNTY SERVICE AREAS
County Service Areas account for lighting, street and road maintenance, ambulance service, recreation, and wastewater treatment facilities in specific geographic areas. Support is derived principally from property taxes and service charges in each service area.

FIRE PROTECTION DISTRICT
The Fire Protection District provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is derived principally from property taxes and aid from other governmental units.

WORKFORCE DEVELOPMENT FUND
This fund provides services to the public and private sectors to perform the planning, operation, administration, and management of job training programs pursuant to the Job Training Partnership Act, the Job Training Reform Amendments of 1992, regulations of the U.S. Department of Labor, Family Economic Security Act, and the directions of the Governor of the State of California. The County of Ventura assumed grant recipient and administrative entity functions on December 3, 1995.

SPAY/NEUTER PROGRAM
This fund is used to account for the spay/neuter subvention program. The program provides Ventura County animal owners with financial assistance, using a voucher system, for altering cats and dogs. The program is funded by forfeited spay/neuter deposit monies and animal license fees.

INMATE WELFARE FUND
This fund was established pursuant to Section 4025 of the California Penal Code for the benefit, education, and welfare of inmates confined to County jail. It is funded by proceeds from the jail canteen, jail commissary, vocational programs, and telephone commissions.

REDEVELOPMENT AGENCY
This fund was established to account for administration and revenues and expenditures related to the low-moderate income housing set-aside program.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1997
(In Thousands)

	ROADS	COUNTY LIBRARY	H.U.D. GRANTS	LOAN FUNDS	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	TRIAL COURT OPERATIONS	FLOOD CONTROL DISTRICT
ASSETS								
Cash and cash equivalents	$10,808	$ 943	$ -	$ 118	$339	$71	$ 113	$32,932
Accounts receivable	1,741	149	95	17	4	2	1,219	1,264
Loans receivable	-	-	-	929	-	-	-	-
Taxes receivable	-	4	-	-	-	-	-	7
Due from other funds	45	43	10	-	3	1	7	351
Inventories and other assets	-	-	-	-	-	-	-	-
Total assets	$12,594	$1,139	$105	$1,064	$346	$74	$1,339	$34,554
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	$ 46	$ 42	$ 10	$ 6	$ -	$10	$ -	$ 333
Accrued liabilities	-	286	-	-	-	-	-	-
Due to other funds	479	54	95	-	-	-	1,302	733
Deferred revenue	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-
Total liabilities	525	382	105	6	-	10	1,302	1,066
Fund balances:								
Reserved:								
Inventories	-	-	-	-	-	-	-	-
Encumbrances	336	236	-	6	-	-	-	1,797
Loans receivable	-	-	-	-	-	-	-	-
Total reserved	336	236	-	6	-	-	-	1,797
Unreserved:								
Designated:								
Litigation	-	-	-	-	-	-	-	233
Low/Mod housing	-	-	-	-	-	-	-	-
System enhancement	-	-	-	-	-	-	-	1,756
Future year financing	470	-	-	-	276	8	-	243
Total designated	470	-	-	-	276	8	-	2,232
Undesignated	11,263	521	-	1,052	70	56	37	29,459
Total unreserved	11,733	521	-	1,052	346	64	37	31,691
Total fund balances	12,069	757	-	1,058	346	64	37	33,488
Total liabilities and fund balances	$12,594	$1,139	$105	$1,064	$346	$74	$1,339	$34,554

COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1997
(In Thousands)

COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT	WORKFORCE DEVELOPMENT	SPAY/NEUTER PROGRAM	INMATE WELFARE	REDEVELOPMENT AGENCY	TOTAL	
							ASSETS
$1,142	$ 6,196	$ 398	$ 66	$1,567	$ 149	$54,842	Cash and cash equivalents
13	1,084	1,152	1	76	-	6,817	Accounts receivable
-	-	-	-	-	-	929	Loans receivable
-	37	-	-	-	-	48	Taxes receivable
18	2,431	46	-	11	5	2,971	Due from other funds
-	504	-	-	-	-	504	Inventories and other assets
$1,173	$10,252	$1,596	$ 67	$1,654	$ 154	$66,111	Total assets
							LIABILITIES AND FUND BALANCES
							Liabilities:
$ 122	$ 307	$1,242	$ 13	$ 30	$ -	$ 2,161	Accounts payable
-	3,400	253	-	29	-	3,968	Accrued liabilities
45	77	93	-	13	-	2,891	Due to other funds
49	2,103	-	-	-	-	2,152	Deferred revenue
-	779	-	-	-	-	779	Other liabilities
216	6,666	1,588	13	72	-	11,951	Total liabilities
							Fund balances:
							Reserved:
-	-	-	-	-	-	504	Inventories
-	504	-	-	-	-	3,007	Encumbrances
10	621	1	-	9	-	9	Loans receivable
10	1,125	1	-	9	-	3,520	Total reserved
							Unreserved:
							Designated:
-	214	-	-	-	-	447	Litigation
-	-	-	-	-	5	5	Low/Mod housing
79		-	-	-	-	1,835	System enhancement
337	-	-	-	-	-	1,334	Future year financing
416	214	-	-	-	5	3,621	Total designated
531	2,247	7	54	1,573	149	47,019	Undesignated
947	2,461	7	54	1,573	154	50,640	Total unreserved
957	3,586	8	54	1,582	154	54,160	Total fund balances
$1,173	$10,252	$1,596	$ 67	$1,654	$ 154	$66,111	Total liabilities and fund balances

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)

	ROADS	COUNTY LIBRARY	H.U.D. GRANTS	LOAN FUNDS	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	TRIAL COURT OPERATIONS	FLOOD CONTROL DISTRICT
Revenues:								
Taxes	$ 1,657	$ 3,878	$ -	$ -	$ -	$ -	$ -	$ 7,364
Licenses and permits	220	-	-	-	-	-	-	86
Fines, forfeitures, and penalties	115	1	-	-	-	-	-	73
Revenues from use of money and property	500	132	-	37	22	4	114	2,680
Aid from other governmental units	12,283	972	3,723	702	-	-	10,832	3,497
Charges for current services	207	411	-	-	21	-	-	10,544
Other	586	621	-	18	-	145	-	322
Total revenues	15,568	6,015	3,723	757	43	149	10,946	24,566
Expenditures:								
Current:								
Public protection	-	-	-	-	99	-	11,037	19,327
Public ways and facilities	10,251	-	-	-	-	-	-	-
Public assistance	-	-	3,723	147	-	135	-	-
Education	-	5,627	-	-	-	-	-	-
Capital outlay	-	32	-	-	-	-	-	36
Total expenditures	10,251	5,659	3,723	147	99	135	11,037	19,363
Excess (deficiency) of revenues over expenditures	5,317	356	-	610	(56)	14	(91)	5,203
Other financing sources (uses):								
Operating transfers in	-	403	-	-	-	-	-	11
Operating transfers out	-	(286)	-	-	-	-	-	(11)
Proceeds of loan	-	-	-	-	-	-	-	-
Total other financing sources (uses) - net	-	117	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	5,317	473	-	610	(56)	14	(91)	5,203
Fund balances, July 1, 1996 (as restated)	6,804	284	-	448	402	50	128	28,292
Change in reserve for inventories	-	-	-	-	-	-	-	-
Residual equity transfers to other funds	(52)	-	-	-	-	-	-	(7)
Fund balances, June 30, 1997	$12,069	$ 757	$ -	$1,058	$ 346	$ 64	$ 37	$33,488

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)

COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT	WORKFORCE DEVELOPMENT	SPAY/NEUTER PROGRAM	INMATE WELFARE	REDEVELOPMENT AGENCY	TOTAL	
							Revenues:
$ 442	$39,909	$ -	$ -	$ -	$ -	$ 53,250	Taxes
-	454	-	84	-	-	844	Licenses and permits
6	61	-	-	-	-	256	Fines, forfeitures, and penalties
61	443	6	5	65	1	4,070	Revenues from use of money and property
85	5,022	9,842	-	-	-	46,958	Aid from other governmental units
612	2,108	5	-	2	-	13,910	Charges for current services
23	1,788	-	34	2,020	-	5,557	Other
1,229	49,785	9,853	123	2,087	1	124,845	Total revenues
							Expenditures:
							Current:
1,244	48,713	-	115	1,376	-	81,911	Public protection
-	-	-	-	-	2	10,253	Public ways and facilities
-	-	9,617	-	-	-	13,622	Public assistance
-	-	-	-	-	-	5,627	Education
131	1,248	234	-	36	-	1,717	Capital outlay
1,375	49,961	9,851	115	1,412	2	113,130	Total expenditures
(146)	(176)	2	8	675	(1)	11,715	Excess (deficiency) of revenues over expenditures
							Other financing sources (uses):
-	-	-	-	-	5	419	Operating transfers in
-	(716)	-	(53)	-	-	(1,066)	Operating transfers out
-	-	-	-	-	150	150	Proceeds of loan
-	(716)	-	(53)	-	155	(497)	Total other financing sources (uses) - net
(146)	(892)	2	(45)	675	154	11,218	Excess (deficiency) of revenues and other sources over expenditures and other uses
1,103	4,523	6	99	1,009	-	43,148	Fund balances, July 1, 1996 (as restated)
-	(45)	-	-	-	-	(45)	Change in reserve for inventories
-	-	-	-	(102)	-	(161)	Residual equity transfers to other funds
$ 957	$ 3,586	$ 8	$ 54	$ 1,582	$ 154	$ 54,160	Fund balances, June 30, 1997

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 51,587	$ 53,250	$ 1,663
Licenses and permits	820	844	24
Fines, forfeitures, and penalties	226	256	30
Revenues from use of money and property	2,355	4,070	1,715
Aid from other governmental units	61,889	46,958	(14,931)
Charges for current services	13,477	13,910	433
Other	6,068	5,557	(511)
Total revenues	136,422	124,845	(11,577)
Expenditures:			
Current:			
Public protection:			
Salaries and benefits	48,308	48,025	283
Services and supplies	55,371	33,392	21,979
Other charges	3,450	359	3,091
Contingencies	4,829	-	4,829
Total public protection	111,958	81,776	30,182
Public ways and facilities:			
Services and supplies	20,525	10,221	10,304
Other charges	500	32	468
Contingencies	3,155	-	3,155
Total public ways and facilities	24,180	10,253	13,927
Public assistance:			
Salaries and benefits	2,707	2,662	45
Services and supplies	20,938	10,902	10,036
Other	268	-	268
Total public assistance	23,913	13,564	10,349
Education:			
Salaries and benefits	3,608	3,558	50
Services and supplies	3,435	1,981	1,454
Other charges	98	98	-
Contingencies	126	-	126
Total education	7,267	5,637	1,630

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Capital outlay - Equipment	$ 8,930	$ 1,717	$ 7,213
Total expenditures	176,248	112,947	63,301
Excess (deficiency) of revenues over expenditures	(39,826)	11,898	51,724
Other financing sources (uses):			
Operating transfers in	483	419	(64)
Operating transfers out	(1,142)	(1,066)	76
Proceeds on Loan	150	150	-
Total other financing sources (uses) - net	(509)	(497)	12
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(40,335)	11,401	51,736
Fund balances, July 1, 1996	43,148	43,148	-
Residual equity transfers to other funds	(242)	(161)	81
Fund balances, June 30, 1997	$ 2,571	$ 54,388	$ 51,817

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	ROADS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 1,100	$ 1,657	$ 557
Licenses and permits	140	220	80
Fines, forfeitures, and penalties	100	115	15
Revenues from use of money and property	170	500	330
Aid from other governmental units	14,851	12,283	(2,568)
Charges for current services	164	207	43
Other	1,331	586	(745)
Total revenues	17,856	15,568	(2,288)
Expenditures:			
Current - Public ways and facilities:			
Services and supplies	20,400	10,219	10,181
Other charges	500	32	468
Contingencies	3,150	-	3,150
Total public ways and facilities	24,050	10,251	13,799
Capital outlay - Equipment	7	-	7
Total expenditures	24,057	10,251	13,806
Excess (deficiency) of revenues over expenditures	(6,201)	5,317	11,518
Fund balance, July 1, 1996	6,804	6,804	-
Residual equity transfers to other funds	(133)	(52)	81
Fund balance, June 30, 1997	$ 470	$12,069	$11,599

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	COUNTY LIBRARY		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 3,798	$ 3,878	$ 80
Fines, forfeitures, and penalties	-	1	1
Revenues from use of money and property	87	132	45
Aid from other governmental units	789	972	183
Charges for current services	174	411	237
Other	1,917	621	(1,296)
Total revenues	6,765	6,015	(750)
Expenditures:			
Current - Education:			
Salaries and benefits	3,608	3,558	50
Services and supplies	3,435	1,981	1,454
Other charges	98	98	-
Contingencies	126	-	126
Total education	7,267	5,637	1,630
Capital outlay - Equipment	37	32	5
Total expenditures	7,304	5,669	1,635
Excess (deficiency) of revenues over expenditures	(539)	346	885
Other financing sources (uses):			
Operating transfers in	403	403	-
Operating transfers out	(286)	(286)	-
Total financing sources (uses) - net	117	117	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(422)	463	885
Fund balance, July 1, 1996	284	284	-
Fund balance (deficit), June 30, 1997	$ (138)	$ 747	$ 885

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	H.U.D. GRANTS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues - Aid from other governmental units	$11,403	$3,723	$(7,680)
Expenditures:			
Current - Public assistance:			
Other Charges	11,403	3,723	7,680
Total expenditures	11,403	3,723	7,680
Excess of revenues over expenditures	-	-	-
Fund balance, July 1, 1996	-	-	-
Fund balance, June 30, 1997	$ -	$ -	$ -

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	LOAN FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 40	$ 37	$ (3)
Aid from other governmental units	1,707	702	(1,005)
Other	80	18	(62)
Total revenues	1,827	757	(1,070)
Expenditures:			
Current - Public assistance:			
Services and supplies	1,678	147	1,531
Contingencies	248	-	248
Total expenditures	1,926	147	1,779
Excess (deficiency) of revenues over expenditures	(99)	610	709
Fund balance, July 1, 1996	448	448	-
Fund balance, June 30, 1997	$ 349	$1,058	$ 709

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	FISH AND GAME		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 19	$ 22	$ 3
Charges for current services	80	21	(59)
Total revenues	99	43	(56)
Expenditures:			
Current - Public protection:			
Services and supplies	193	97	96
Other charges	3	2	1
Contingencies	29	-	29
Total expenditures	225	99	126
Deficiency of revenues over expenditures	(126)	(56)	70
Fund balance, July 1, 1996	402	402	-
Fund balance, June 30, 1997	$276	$346	$ 70

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	DOMESTIC VIOLENCE PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ -	$ 4	$ 4
Other	113	145	32
Total revenues	113	149	36
Expenditures:			
Current - Public assistance:			
Services and supplies	135	135	-
Contingencies	20	-	20
Total expenditures	155	135	20
Excess (deficiency) of revenues over expenditures	(42)	14	-
Fund balance, July 1, 1996	50	50	-
Fund balance, June 30, 1997	$ 8	$ 64	$ 56

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	TRIAL COURT OPERATIONS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 85	$ 114	$ 29
Aid from other governmental units	10,977	10,832	(145)
Total revenues	11,062	10,946	(116)
Expenditures:			
Current - Public protection:			
Salaries and benefits	6,259	6,236	23
Services and supplies	4,803	4,801	2
Contingencies	128	-	128
Total expenditures	11,190	11,037	153
Deficiency of revenues over expenditures	(128)	(91)	37
Deficiency of revenues and other financing sources over expenditures	(128)	(91)	37
Fund balance, July 1, 1996	128	128	-
Fund balance, June 30, 1997	$ -	$ 37	$ 37

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	FLOOD CONTROL DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 7,260	$ 7,364	$ 104
Licenses and permits	80	86	6
Fines, forfeitures, and penalties	67	73	6
Revenues from use of money and property	1,642	2,680	1,038
Aid from other governmental units	1,105	3,497	2,392
Charges for current services	11,101	10,544	(557)
Other	6	322	316
Total revenues	21,261	24,566	3,305
Expenditures:			
Current - Public protection:			
Services and supplies	40,049	19,212	20,837
Other charges	3,202	115	3,087
Contingencies	3,916	-	3,916
Total public protection	47,167	19,327	27,840
Capital outlay - Equipment	136	36	100
Total expenditures	47,303	19,363	27,940
Excess (deficiency) of revenues over expenditures	(26,042)	5,203	31,245
Other financing sources:			
Operating transfer in	75	11	(64)
Operating transfers out	(85)	(11)	74
Excess (deficiency) of revenues and other financing sources over expenditures	(26,052)	5,203	31,255
Fund balance, July 1, 1996	28,292	28,292	-
Residual equity transfers to other funds	(7)	(7)	-
Fund balance, June 30, 1997	$ 2,233	$33,488	$31,255

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	COUNTY SERVICE AREAS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 436	$ 442	$ 6
Fines, forfeitures, and penalties	1	6	5
Revenues from use of money and property	33	61	28
Aid from other governmental units	6,241	85	(6,156)
Charges for current services	626	612	(14)
Other	22	23	1
Total revenues	7,359	1,229	(6,130)
Expenditures:			
Current - Public protection:			
Services and supplies	1,317	1,194	123
Other charges	53	50	3
Contingencies	143	-	143
Total public protection	1,513	1,244	269
Capital outlay - Equipment	6,527	131	6,396
Total expenditures	8,040	1,375	6,665
Deficiency of revenues over expenditures	(681)	(146)	535
Fund balance, July 1, 1996	1,103	1,103	-
Fund balance, June 30, 1997	$ 422	$ 957	$ 535

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	FIRE PROTECTION DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 38,993	$ 39,909	$ 916
Licenses and permits	508	454	(54)
Fines, forfeitures, and penalties	58	61	3
Revenues from use of money and property	225	443	218
Aid from other governmental units	5,217	5,022	(195)
Charges for current services	1,332	2,108	776
Other	761	1,788	1,027
Total revenues	47,094	49,785	2,691
Expenditures:			
Current - Public protection:			
Salaries and benefits	41,586	41,427	159
Services and supplies	7,788	6,971	817
Other charges	192	192	-
Contingencies	517	-	517
Total public protection	50,083	48,590	1,493
Capital outlay - Equipment	1,700	1,248	452
Total expenditures	51,783	49,838	1,945
Deficiency of revenues over expenditures	(4,689)	(53)	4,636
Other financing uses:			
Operating transfers out	(718)	(716)	2
Deficiency of revenues over expenditures and other financing uses	(5,407)	(769)	4,638
Fund balance, July 1, 1996	4,523	4,523	-
Fund balance, June 30, 1997	$ (884)	$ 3,754	$4,638

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	WORKFORCE DEVELOPMENT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ -	$ 6	$ 6
Aid from other governmental units	9,599	9,842	243
Charges for current services	-	5	5
Total revenues	9,599	9,853	254
Expenditures:			
Current - Public assistance:			
Salaries and benefits	2,707	2,662	45
Services and supplies	7,722	6,897	825
Total public assistance	10,429	9,559	870
Capital outlay - equipment	375	234	141
Total expenditures	10,804	9,793	1,011
Excess (deficiency) of revenues over expenditures	(1,205)	60	1,265
Fund balance, July 1, 1996	6	6	-
Fund balance, June 30, 1997	$ (1,199)	$ 66	$ 1,265

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	SPAY/NEUTER PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Licenses and permits	$ 92	$ 84	$ (8)
Revenues from use of money and property	3	5	2
Other	32	34	2
Total revenues	127	123	(4)
Expenditures:			
Current - Public protection:			
Services and supplies	157	115	42
Contingencies	16	-	16
Total expenditures	173	115	58
Excess (deficiency) of revenues over expenditures	(46)	8	54
Other financing uses			-
Operating transfers out	(53)	(53)	-
Deficiency of revenues over expenditures and other financing uses	(99)	(45)	54
Fund balance, July 1, 1996	99	99	-
Fund balance, June 30, 1997	$ -	$ 54	$ 54

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	INMATE WELFARE		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 51	$ 65	$ 14
Charges for current services	-	2	2
Other	1,806	2,020	214
Total revenues	1,857	2,087	230
Expenditures:			
Current - Public protection:			
Salaries and benefits	463	362	101
Services and supplies	1,064	1,002	62
Contingencies	80	-	80
Total public protection	1,607	1,364	243
Capital outlay - Equipment	148	36	112
Total expenditures	1,755	1,400	355
Excess of revenues over expenditures	102	687	585
Excess of revenues and other financing sources	102	687	585
Fund balance, July 1, 1996 (as restated)	1,009	1,009	-
Residual equity transfer to other funds	(102)	(102)	-
Fund balance, June 30, 1997	$ 1,009	$ 1,594	$ 585

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	REDEVELOPMENT AGENCY		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ -	$ 1	$ 1
Total revenues	-	1	1
Expenditures:			
Current - Public ways and facilities:			
Services and supplies	125	2	123
Contingencies	5	-	5
Total expenditures	130	2	128
Deficiency of revenues over expenditures	(130)	(1)	129
Other financing sources:			
Operating transfer in	5	5	-
Proceeds of loan	150	150	-
Excess of revenues and other financing sources over expenditures	25	154	129
Fund balance, July 1, 1996	-	-	-
Fund balance, June 30, 1997	$ 25	$ 154	$ 129

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Debt Service Funds

DEBT SERVICE FUNDS

PUBLIC FACILITIES CORPORATION

This fund is used to accumulate resources for the payment of principal and interest on the lease revenue bond issues related to the construction of the County Hall of Justice and Administration Buildings at the Government Center. This fund is also used to accumulate resources for the payment of principal and interest on the issues of certificates of participation for the purchase of equipment and the construction of several County capital project improvements. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

OTHER PUBLIC AUTHORITIES

These funds account for the library activities of the Simi Valley Civic Center Authority and the Camarillo Library Authority. These funds are used to accumulate resources for the payment of principal and interest on the lease revenue bond issues related to the construction of the Simi Valley Library and the Camarillo Library. These funds receive transfers from the County Library Special Revenue Fund based on lease-purchase agreements.

PIRU REDEVELOPMENT AGENCY

This fund is used to accumulate resources for the payment of principal and interest related to the activities of the Piru Area Redevelopment Project Plan. The plan's purpose is to respond to damage to Piru's town center and public infrastructure through a project of community reinvestment.

FLOOD CONTROL DISTRICT

This fund is used to accumulate resources for the payment of principal and interest on the general obligation bonds issued by the Ventura County Flood Control District. Revenues are received primarily through ad valorem taxes on property.

PENSION OBLIGATION BONDS

The bonds were issued to provide funds to allow the County to fund its current unfunded actuarial liability with respect to retirement benefits for County employees.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 1997
(In Thousands)

	PUBLIC FACILITIES CORPORATION	OTHER PUBLIC AUTHORITIES	PIRU REDEVELOPMENT AGENCY	FLOOD CONTROL DISTRICT	PENSION OBLIGATION BONDS	TOTAL
ASSETS						
Cash and cash equivalents	$ 289	$104	$ 19	$ 620	$ 431	$ 1,463
Investments	12,577	438	-	-	-	13,015
Accounts receivable	134	8	-	10	12	164
Due from other funds	-	-	-	2	727	729
Total assets	$13,000	$550	$ 19	$ 632	$1,170	$15,371
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accrued liabilities - Interest payable	$ 630	$ 15	$ -	$ 64	$ -	$ 709
Due to other funds	-	-	15	-	1,055	1,070
Total liabilities	630	15	15	64	1,055	1,779
Fund balances:						
Reserved - Debt service	8,942	229	-	496	-	9,667
Unreserved - Undesignated	3,428	306	4	72	115	3,925
Total fund balances	12,370	535	4	568	115	13,592
Total liabilities and fund balances	$13,000	$ 550	$ 19	$ 632	$1,170	$15,371

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)

	PUBLIC FACILITIES CORPORATION	OTHER PUBLIC AUTHORITIES	PIRU REDEVELOPMENT AGENCY	FLOOD CONTROL DISTRICT	PENSION OBLIGATION BONDS	TOTAL
Revenues:						
Taxes	$ -	$ -	$ 23	$1,593	$ -	$ 1,616
Revenues from use of money and property	824	24	1	52	82	983
Aid from other governmental units	198	-	-	51	-	249
Other	-	-	-	-	19,162	19,162
Total revenues	1,022	24	24	1,696	19,244	22,010
Expenditures:						
Current:						
General government	6	21	5	-	3	35
Debt service:						
Principal retirement	8,490	210	10	1,365	5,425	15,500
Interest and fiscal charges	3,983	53	-	350	9,583	13,969
Total expenditures	12,479	284	15	1,715	15,011	29,504
Excess (deficiency) of revenues over expenditures	(11,457)	(260)	9	(19)	4,233	(7,494)
Other financing sources (uses):						
Operating transfers in	21,638	286	-	-	-	21,924
Operating transfers out	(10,631)	(14)	(5)	-	(4,145)	(14,795)
Total other financing sources (uses) - net	11,007	272	(5)	-	(4,145)	7,129
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(450)	12	4	(19)	88	(365)
Fund balances, July 1, 1996	12,820	523	-	587	27	13,957
Fund balances, June 30, 1997	$12,370	$535	$ 4	$ 568	$ 115	$ 13,592

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL ON BUDGETARY BASIS
CERTAIN BUDGETED DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)

	PIRU REDEVELOPMENT AGENCY			FLOOD CONTROL DISTRICT			PENSION OBLIGATION BONDS			TOTAL DEBT SERVICE FUNDS		
	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)
Revenues:												
Taxes	$ 24	$ 23	$ (1)	$ 1,568	$ 1,593	$ 25	$ -	$ -	$ -	$ 1,592	$ 1,616	$ 24
Revenues from use of money and property	1	1	-	36	52	16	-	82	82	37	135	98
Aid from other governmental units	-	-	-	20	51	31	-	-	-	20	51	31
Other	-	-	-	-	-	-	19,153	19,162	9	19,153	19,162	9
Total revenues	25	24	(1)	1,624	1,696	72	19,153	19,244	91	20,802	20,964	162
Expenditures:												
Current:												
General government	30	5	25	-	-	-	27	3	24	57	8	49
Debt service:												
Principal retirement	10	10	-	1,365	1,365	-	5,425	5,425	-	6,800	6,800	-
Interest and fiscal charges	-	-	-	350	350	-	9,583	9,583	-	9,933	9,933	-
Total expenditures	40	15	25	1,715	1,715	-	15,035	15,011	24	16,790	16,741	49
Excess (deficiency) of revenues over expenditures	(15)	9	24	(91)	(19)	72	4,118	4,233	115	4,012	4,223	211
Other financing sources:												
Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Operating transfers out	(10)	(5)	5	-	-	-	(4,145)	(4,145)	-	(4,155)	(4,150)	5
Total other financing sources	(10)	(5)	5	-	-	-	(4,145)	(4,145)	-	(4,155)	(4,150)	5
Excess (deficiency) of revenues and other financing sources over expenditures	(25)	4	29	(91)	(19)	72	(27)	88	115	(143)	73	216
Fund balance, July 1, 1996	-	-	-	587	587	-	27	27	-	614	614	-
Fund balance, June 30, 1997	$ (25)	$ 4	$ 29	$ 496	$ 568	$ 72	$ -	$ 115	$ 115	$ 471	$ 687	$ 216

Capital Projects Funds

CAPITAL PROJECTS FUND

PUBLIC FACILITIES CORPORATION

This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County of Ventura. The cost of these projects is financed by the issuance of Certificates of Participation in 1985, 1987, and 1993 through the Public Facilities Corporation.

COUNTY OF VENTURA
BALANCE SHEET
CAPITAL PROJECTS FUND
JUNE 30, 1997
(In Thousands)

	PUBLIC FACILITIES CORPORATION
ASSETS	
Cash and cash equivalents	$ 4,939
Investments	4,785
Accounts receivable	992
Total assets	$10,716
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	$ 235
Due to other funds	1,079
Total liabilities	1,314
Fund balance - Unreserved - Undesignated	9,402
Total liabilities and fund balance	$10,716

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 1997
(In Thousands)

	PUBLIC FACILITIES CORPORATION
Revenues:	
Revenues from use of money and property	$ 373
Total revenues	373
Expenditures:	
Current:	
Capital outlay	2,426
Total expenditures	2,426
Deficiency of revenues over expenditures	(2,053)
Other financing sources (uses):	
Operating transfers in	3,021
Operating transfers out	(2,405)
Total other financing sources (uses) - net	616
Deficiency of revenues and other financing sources over expenditures and other financing uses	(1,437)
Fund balance, July 1, 1996	10,839
Fund balance, June 30, 1997	$ 9,402

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Enterprise Funds

ENTERPRISE FUNDS

MEDICAL CENTER FUND

This fund is part of the County Health Care Agency which operates an acute care facility providing emergency room, inpatient and, through its clinics, outpatient services to all County residents. It also provides support services to related public and mental health programs administered by the Health Care Agency. The fund provides indigent care which is subsidized, in part, by transfers from the General Fund for such services.

RECREATION FUND

This fund operates the County's parks and golf courses. It provides administrative, fiscal, and other support services to these operations. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to public users of the facilities. The fund also accounts for federal and state aid in support of parks and recreational activities.

AIRPORTS FUND

This fund operates the County-owned general aviation facilities at the Camarillo and Oxnard airports, provides support services for airport tenants and the flying public and accounts for aid from other governmental units in support of aviation.

CHANNEL ISLANDS HARBOR EXPANSION FUND

This fund accounts for the expansion area of the Channel Islands Marina financed by loans from the State of California and coordinates growth of this facility. The fund's revenues are derived from tenants in the expansion area. It is operated by the Harbor Enterprise Fund in conjunction with that fund's management of the remainder of the Marina facility.

WATERWORKS DISTRICTS FUNDS

These funds perform the necessary administrative, maintenance, and operations functions to provide uninterrupted sewer collection and disposal services and water delivery services to various communities of Ventura County. These districts include Waterworks Districts 1, 16, 17, 19, Camarillo Water and Sewer, and Lake Sherwood.

CHANNEL ISLANDS HARBOR

This fund operates the Channel Islands Marina. It provides administrative, fiscal, and other support to this operation, as well as to the Channel Islands Harbor Expansion Fund. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to the public users of the facility.

HEALTH CARE PLAN

The Ventura County Health Care Plan is a self-insured group medical plan operated by the County Health Care Agency. Revenues are derived primarily from charges for medical insurance to participating employer groups.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 1997
(In Thousands)

	MEDICAL CENTER	RECREATION	AIRPORTS	CHANNEL ISL. HARBOR EXPANSION	WATERWORKS DISTRICTS	CHANNEL ISLANDS HARBOR	HEALTH CARE PLAN	TOTAL
ASSETS								
Current assets:								
Cash and cash equivalents	$ 5,726	$ 1,265	$ 4,565	$2,620	$ 28,056	$ 329	$ 1,755	$ 44,316
Accounts receivable, net of allowance for contractual and uncollectible accounts of $32,550	12,313	137	728	102	2,840	236	51	16,407
Due from other funds	3,726	1,439	17	10	251	411	62	5,916
Inventories and other assets	3,842	-	-	13	82	-	-	3,937
Total current assets	25,607	2,841	5,310	2,745	31,229	976	1,868	70,576
Restricted assets - Investments	819	-	-	-	-	-	-	819
Restricted assets - Deposits	-	-	-	-	-	-	1,000	1,000
Total restricted assets	819	-	-	-	-	-	1,000	1,819
Fixed assets:								
Land	396	12,905	22,896	-	2,381	2,544	-	41,122
Structures and improvements	31,238	10,492	8,196	8,143	46,090	816	-	104,975
Equipment	25,510	419	558	609	213	236	-	27,545
Construction in progress	379	252	1,417	-	2,839	-	-	4,887
Accumulated depreciation and amortization	(29,883)	(4,831)	(11,869)	(4,066)	(11,115)	(872)		(62,636)
Net fixed assets	27,640	19,237	21,198	4,686	40,408	2,724	-	115,893
Notes receivable and other long-term assets	90	-	24	-	-	-	-	114
Total assets	$54,156	$22,078	$26,532	$7,431	$ 71,637	$ 3,700	$ 2,868	$188,402
LIABILITIES AND FUND EQUITY								
Current liabilities:								
Accounts payable	$ 1,728	$ 17	$ 35	$ 218	$ 687	$ 82	$ 278	$ 3,045
Accrued liabilities	4,132	111	132	3	-	129	-	4,507
Due to other funds	3,630	52	100	367	300	286	1,126	5,861
Current portion of capital lease obligations and notes, loans, and bonds payable	1,126	12	-	329	630	-	-	2,097
Accrued insurance loss expense	-	-	-	-	-	-	328	328
Total current liabilities	10,616	192	267	917	1,617	497	1,732	15,838
Non-Current liabilities								
Deferred revenue	-	421	-	32	115	16	-	584
Medical malpractice liability	3,804	-	-	-	-	-	-	3,804
Other liabilities	-	-	849	-	-	-	-	849
Long-term compensated absences	732	101	56	-	-	37	-	926
Capital lease obligations payable after one year	782	178	-	-	-	-	-	960
Notes, bonds, and loans payable after one year	4,448	-	-	4,513	1,333	-	-	10,294
Total non-current liabilities	9,766	700	905	4,545	1,448	53	-	17,417
Total liabilities	20,382	892	1,172	5,462	3,065	550	1,732	33,255
Fund equity:								
Contributed capital	24,195	20,065	22,509	77	34,036	2,168	1,000	104,050
Retained earnings	9,579	1,121	2,851	1,892	34,536	982	136	51,097
Total fund equity	33,774	21,186	25,360	1,969	68,572	3,150	1,136	155,147
Total liabilities and fund equity	$54,156	$22,078	$26,532	$7,431	$ 71,637	$ 3,700	$ 2,868	$188,402

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)

	MEDICAL CENTER	RECREATION	AIRPORTS	CHANNEL ISL HARBOR EXPANSION	WATERWORKS DISTRICTS	CHANNEL ISLANDS HARBOR	HEALTH CARE PLAN	TOTAL
Operating revenues:								
Charges for services	$91,759	$1,555	$ 345	$ 1,011	$13,347	$ 1,346	$ 6,255	$115,618
Rents and royalties	-	1,128	2,679	1,176	67	1,798	-	6,848
Total operating revenues	91,759	2,683	3,024	2,187	13,414	3,144	6,255	122,466
Operating expenses:								
Salaries and benefits	40,723	1,263	1,614	-	-	1,349	-	44,949
Services and supplies	40,289	756	1,349	2,156	9,386	2,126	395	56,457
Insurance	3,146	53	174	-	-	39	215	3,627
Utilities	915	205	199	14	11	108	-	1,452
Provision for insurance losses	-	-	-	-	-	-	5,747	5,747
Depreciation and amortization	3,009	642	722	290	899	80	-	5,642
Total operating expenses	88,082	2,919	4,058	2,460	10,296	3,702	6,357	117,874
Operating income (loss)	3,677	(236)	(1,034)	(273)	3,118	(558)	(102)	4,592
Nonoperating revenues (expenses):								
Grants	289	60	103	-	279	-	-	731
Property tax revenue	-	-	-	72	235	-	-	307
Interest revenue	338	33	290	135	1,459	31	143	2,429
Interest expense	(397)	(9)	-	(219)	(130)	-	-	(755)
Loss on disposal of fixed assets	(2,756)	-	-	-	1	-	-	(2,755)
Net nonoperating revenues (expenses)	(2,526)	84	393	(12)	1,844	31	143	(43)
Income (loss) before operating transfers	1,151	(152)	(641)	(285)	4,962	(527)	41	4,549
Operating transfers in	14,125	-	-	-	1	-	-	14,126
Operating transfers out	(17,846)	-	-	-	-	-	-	(17,846)
Net income (loss)	(2,570)	(152)	(641)	(285)	4,963	(527)	41	829
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisitions and construction that reduces contributed capital	-	509	397	-	-	-	-	906
Increase (decrease) in retained earnings	(2,570)	357	(244)	(285)	4,963	(527)	41	1,735
Retained earnings, July 1, 1996, as restated	12,149	764	3,095	2,177	29,573	1,509	95	49,362
Retained earnings, June 30, 1997	$ 9,579	$1,121	$ 2,851	$ 1,892	$34,536	$ 982	$ 136	$ 51,097

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)

	MEDICAL CENTER	RECREATION	AIRPORTS	CHANNEL ISLANDS HARBOR EXPANSION	WATERWORKS DISTRICTS	CHANNEL ISLANDS HARBOR	HEALTH CARE PLAN	TOTAL
Operating income (loss)	$ 3,677	$ (236)	$ (1,034)	$ (273)	$ 3,118	$ (558)	$ (102)	$ 4,592
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation and amortization	3,009	642	722	290	899	80	-	5,642
Changes in assets and liabilities:								
(Increase) decrease in accounts receivable	1,279	422	(321)	37	(149)	(236)	(12)	1,020
(Increase) decrease in due from other funds	(1,736)	55	-	(3)	(12)	(411)	407	(1,700)
(Increase) decrease in inventories and other assets	(2,387)	-	(22)	-	30	-	-	(2,379)
Increase (decrease) in accounts payable	(1,929)	(44)	(40)	(59)	(157)	82	(14)	(2,161)
Increase (decrease) in accrued liabilities	(124)	(107)	7	-	-	129	-	(95)
Increase (decrease) in due to other funds	1,881	(114)	(9)	357	60	286	280	2,741
Decrease in deferred revenue	-	(43)	-	-	(14)	-	-	(57)
Increase (decrease) in other liabilities	-	-	(54)	-	-	16	-	(38)
Increase (decrease) in long-term compensated absences	(84)	(37)	(25)	-	-	37	-	(109)
Increase in long-term receivables	-	-	(24)	-	-	-	-	(24)
Increase in accrued insurance loss expense	-	-	-	-	-	-	128	128
Total adjustments	(91)	774	234	622	657	(17)	789	2,968
Net cash provided (used) by operating activities	3,586	538	(800)	349	3,775	(575)	687	7,560
Cash flows from noncapital financing activities:								
Nonoperating grants received	289	60	103	-	279	-	-	731
Property taxes received	-	-	-	72	235	-	-	307
Operating transfers in	14,125	-	-	-	1	-	-	14,126
Operating transfers out	(17,846)	-	-	-	-	-	-	(17,846)
Net cash provided (used) by noncapital financing activities	(3,432)	60	103	72	515	-	-	(2,682)
Cash flows from capital and related financing activities:								
Acquisition of fixed assets	(2,405)	(455)	(1,199)	-	(2,214)	(65)	-	(6,338)
Principal paid on capital lease obligations and notes payable	(1,062)	(12)	-	(317)	(668)	-	-	(2,059)
Interest paid on capital lease obligations and notes payable	(397)	(9)	-	(219)	(130)	-	-	(755)
Contributed capital received	-	434	584	-	-	162	-	1,180
Capital contributed by developers	-	-	-	-	203	-	-	203
Net cash provided (used) by capital and related financing activities	(3,864)	(42)	(615)	(536)	(2,809)	97	-	(7,769)
Cash flows from investing activities:								
Interest on investments	412	41	290	161	1,598	31	128	2,661
Proceeds from maturities of restricted assets - investments	308	-	-	-	-	-	-	308
Net cash provided by investing activities	720	41	290	161	1,598	31	128	2,969
Net increase (decrease) in cash and cash equivalents	(2,990)	597	(1,022)	46	3,079	(447)	815	78
Cash and cash equivalents at beginning of year as restated	8,716	668	5,587	2,574	24,977	776	940	44,238
Cash and cash equivalents at end of year	$ 5,726	$1,265	$ 4,565	$2,620	$28,056	$ 329	$1,755	$44,316

Non-cash investing, capital and financing activities include adjustments for fixed asset transactions including prior year additions with costs of $16, transfers of assets out exceeding assets in with a net cost of $486 and a net book value decrease of $407, deletions of assets with a cost of $2,793 and a net book value of $2,706 and donations of assets with costs of $605. Interest on investments was adjusted for current and prior year accruals in the net amount of $232. Contributed capital's increase included donated assets with a cost of $605, transfers of assets out with a net book value of $407, deletion of donated assets with a net book value of $29 and depreciation of donated assets in the amount of $888.

Internal Service Funds

INTERNAL SERVICE FUNDS

PUBLIC WORKS SERVICES FUND

This fund coordinates the County's property management activities and provides administrative, engineering, construction, and maintenance services to various County departments as well as other governmental units.

HEAVY EQUIPMENT FUND

This fund maintains the County's fleet of machinery and construction equipment and rents such equipment to County departments and other governmental units.

TRANSPORTATION FUND

This fund provides for the acquisition, maintenance, and replacement of County automobiles and light trucks, which it rents to various County departments and agencies.

GENERAL INSURANCE FUND

This fund administers certain commercial and County self-insurance programs, principally workers' compensation, medical malpractice, and general liability. The fund, operated by the General Services Agency, provides claims adjusting and administration, collects premiums from other County funds and departments, establishes reserves for insurance losses and loss expenses, and generally acts as the County's risk manager and insurance agent.

INFORMATION SYSTEMS FUND

This fund is responsible for the design, implementation and maintenance of the telecommunication network as well as the computer-assisted systems which support the information processing requirements of the County departments and agencies.

GENERAL SERVICES FUND

This fund provides graphics, mailroom, stores, purchasing, security, maintenance and custodial services to all County agencies and departments. The fund, operated by General Services Agency, determines levels of services and recovers costs through the rate process.

EMPLOYEE BENEFITS INSURANCE FUND

This fund administers the County's commercial employees' group medical, disability, and unemployment insurance programs. The fund, operated by the Human Resources Department, collects premiums from County agencies, departments and employees, and makes benefit payments through outside settlement agents.

PERSONNEL SERVICES FUND

This fund administers the optional services of work/family and training. The Work/Family Program includes resource and referral information for child and elder care, and seminars on balancing work and family life. Training services are offered to County and non-County entities. Services include assessment of the requesting entity's needs as well as the development and delivery of comprehensive programs. This fund, operated by the Human Resources Department, provides these services at cost to both County departments and outside entities.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
JUNE 30, 1997
(In Thousands)

	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION	GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	TOTAL
ASSETS									
Current assets:									
Cash and cash equivalents	$5,025	$3,563	$ 1,208	$16,734	$ 4,221	$2,546	$4,050	$ 93	$ 37,440
Accounts receivable	102	43	26	1,676	545	63	128	50	2,633
Due from other funds	967	809	1,011	3,711	2,031	695	95	48	9,367
Inventories and other assets	-	-	251	-	746	417	-	-	1,414
Total current assets	6,094	4,415	2,496	22,121	7,543	3,721	4,273	191	50,854
Restricted assets - investments:	-	-	-	-	113	-	-	-	113
Fixed assets:									
Structures and improvements	529	26	28	-	1,319	149	-	-	2,051
Equipment	1,322	8,871	22,678	356	19,140	1,543	16	-	53,926
Accumulated depreciation and amortization	(1,058)	(5,752)	(12,456)	(265)	(14,445)	(712)	(14)	-	(34,702)
Net fixed assets	793	3,145	10,250	91	6,014	980	2	-	21,275
Total assets	$6,887	$7,560	$12,746	$22,212	$13,670	$4,701	$4,275	$191	$72,242
LIABILITIES AND FUND EQUITY									
Current liabilities:									
Accounts payable	$ 19	$ 4	$ 156	$ 4,411	$ 225	$ 725	$ 8	$ 3	$ 5,551
Accrued liabilities	1,763	64	167	254	814	604	252	24	3,942
Due to other funds	140	204	613	291	104	323	182	46	1,903
Deferred revenue	12	-	-	-	-	16	-	-	28
Current portion of capital lease obligations and notes payable	39	-	-	-	114	-	-	-	153
Total current liabilities	1,973	272	936	4,956	1,257	1,668	442	73	11,577
Non-current liabilities:									
Capital lease obligations payable after one year	20	-	-	-	-	-	-	-	20
Accrued insurance losses	-	-	-	15,111	-	-	25	-	15,136
Other liabilities	-	-	868	-	-	30	-	-	898
Long-term compensated absences	1,122	20	59	168	538	351	54	9	2,321
Total non-current liabilities	1,142	20	927	15,279	538	381	79	9	18,375
Total liabilities	3,115	292	1,863	20,235	1,795	2,049	521	82	29,952
Fund equity:									
Contributed capital	243	6,849	10,236	273	7,931	1,411	-	-	26,943
Retained earnings	3,529	419	647	1,704	3,944	1,241	3,754	109	15,347
Total fund equity	3,772	7,268	10,883	1,977	11,875	2,652	3,754	109	42,290
Total liabilities and fund equity	$6,887	$7,560	$12,746	$22,212	$13,670	$4,701	$4,275	$191	$72,242

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)

	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION	GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	TOTAL
Operating revenues -									
Charges for services	$ 24,180	$ 2,277	$ 6,451	$ 7,639	$21,478	$19,733	$ 2,126	$ 471	$ 84,355
Operating expenses:									
Salaries and benefits	19,098	667	1,878	2,561	9,426	6,652	1,075	297	41,654
Services and supplies	3,096	1,189	3,223	1,548	10,338	13,316	491	210	33,411
Insurance	101	13	40	8,791	46	125	714	-	9,830
Insurance loss expense	-	-	-	6,051	-	-	503	-	6,554
Depreciation and amortization	138	543	2,124	37	1,512	95	2	-	4,451
Total operating expenses	22,433	2,412	7,265	18,988	21,322	20,188	2,785	507	95,900
Operating income (loss)	1,747	(135)	(814)	(11,349)	156	(455)	(659)	(36)	(11,545)
Nonoperating revenues (expenses):									
Interest revenue	180	226	111	1,904	288	167	308	7	3,191
Interest expense	(6)	-	-	-	(10)	-	-	-	(16)
Gain (loss) on disposal of fixed assets	(46)	16	14	(19)	-	-	-	-	(35)
Net nonoperating revenues (expenses)	128	242	125	1,885	278	167	308	7	3,140
Income (loss) before operating transfers	1,875	107	(689)	(9,464)	434	(288)	(351)	(29)	(8,405)
Operating transfers in	-	-	-	-	-	24	-	62	86
Operating transfers out	-	-	-	(94)	-	-	(2,040)	-	(2,134)
Net income (loss)	1,875	107	(689)	(9,558)	434	(264)	(2,391)	33	(10,453)
Retained earnings, July 1, 1996 (as restated)	1,654	312	1,336	11,262	3,510	1,505	6,145	76	25,800
Retained earnings, June 30, 1997	$ 3,529	$ 419	$ 647	$ 1,704	$ 3,944	$ 1,241	$ 3,754	$ 109	$ 15,347

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)

	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION	GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	TOTAL
Operating income (loss)	$ 1,747	$ (135)	$ (814)	$(11,349)	$ 156	$ (455)	$ (659)	$ (36)	$ (11,545)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:									
Depreciation and amortization	138	543	2,124	37	1,512	95	2	-	4,451
Changes in assets and liabilities:									
(Increase) decrease in accounts receivable	22	4	7	(1,342)	(278)	(8)	(22)	(27)	(1,644)
(Increase) decrease in due from other funds	113	(513)	(112)	(3,060)	(119)	1,003	48	(31)	(2,671)
Decrease in inventories and other assets	-	-	70	-	185	1	-	-	256
Increase (decrease) in accounts payable	(22)	(5)	(156)	4,184	(47)	(2)	-	3	3,955
Increase in accrued liabilities	39	2	21	37	56	70	41	19	285
Increase (decrease) in due to other funds	54	77	504	(168)	62	(443)	112	46	244
Increase in deferred revenue	2	-	-	-	-	46	-	-	48
Decrease in accrued insurance loss expense	-	-	-	(16,913)	-	-	(20)	-	(16,933)
Decrease in other liabilities	-	-	(163)	-	-	-	-	-	(163)
Increase (decrease) in long-term compensated absences	51	(2)	(3)	18	113	12	47	9	245
Total adjustments	397	106	2,292	(17,207)	1,484	774	208	19	(11,927)
Net cash provided (used) by operating activities	2,144	(29)	1,478	(28,556)	1,640	319	(451)	(17)	(23,472)
Cash flow from noncapital financing activities:									
Operating transfers in	-	-	-	-	-	24	-	62	86
Operating transfers out	-	-	-	(94)	-	-	(2,040)	-	(2,134)
Net cash provided (used) by noncapital financial activities	-	-	-	(94)	-	24	(2,040)	62	(2,048)
Cash flow from capital & related financing activities:									
Acquisition of fixed assets	(54)	(395)	(4,136)	(12)	(2,221)	(243)	-	-	(7,061)
Principal paid on capital lease obligations and notes payable	(36)	-	-	-	(109)	-	-	-	(145)
Interest paid on capital lease obligations and notes payable	(6)	-	-	-	(10)	-	-	-	(16)
Proceeds from sale of equipment	2	45	217	-	-	-	-	-	264
Residual equity transfers from other funds	-	76	612	-	-	-	-	-	688
Residual equity transfers to other funds	(39)	-	-	-	(122)	-	-	-	(161)
Net cash used by capital and related financing activities	(133)	(274)	(3,307)	(12)	(2,462)	(243)	-	-	(6,431)
Cash flows from investing activities:									
Interest on investments	195	247	156	2,400	293	165	383	7	3,846
Net increase (decrease) in cash and cash equivalents	2,206	(56)	(1,673)	(26,262)	(529)	265	(2,108)	52	(28,105)
Cash and cash equivalents at beginning of year (as restated)	2,819	3,619	2,881	42,996	4,750	2,281	6,158	41	65,545
Cash and cash equivalents at end of year	$ 5,025	$ 3,563	$1,208	$ 16,734	$ 4,221	$2,546	$ 4,050	$ 93	$ 37,440

Non-cash investing, capital, and financing activities include adjustments for fixed asset transactions, including a prior year addition with a cost of $19, transfers of assets out exceeding assets in with a net cost of $2 and a net book value of $6, and deletions of fixed assets with a cost of $1,563 and a net book value of $317. Contributed capital was increased due to the net book value of transfers in exceeding transfers out by $6. Interest on investments was adjusted for current and prior year accruals in the net amount of $655.

Pension Trust and Agency Funds

PENSION TRUST AND AGENCY FUNDS

PENSION TRUST FUND

This fund is used to account for the financial operations of the Ventura County Employees' Retirement Association.

COUNTY FUNDS

These funds provide clearing facilities for items such as payroll withholdings and interest income to be apportioned to other County funds. Additionally, restricted cash receipts from grant programs and similar sources are held in these funds until disbursement criteria are met.

PROPERTY TAX COLLECTION FUNDS

These funds are used by the County in its role as tax collector to record property tax receipts awaiting apportionment to other governmental units and recipient County funds, and their periodic distribution.

DEFERRED COMPENSATION INVESTMENT FUND

This supplemental retirement/savings program allows the employee to defer a portion of their current income to invest and shelter such funds from state and federal taxation, and to withdraw the monies, usually during the retirement years, at which time it may be taxed at a lower rate.

FUNDS OF OTHER GOVERNMENTAL UNITS

The County Treasurer provides fiscal services for various other governmental entities, such as special districts and school districts. These funds represent the assets, primarily cash and investments, of these entities in the Treasurer's custody and the related liability of the County to disburse these monies on demand.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
PENSION TRUST AND AGENCY FUNDS
JUNE 30, 1997
(In Thousands)

	PENSION TRUST FUND	AGENCY FUNDS				TOTAL
		COUNTY FUNDS	PROPERTY TAX COLLECTION FUNDS	DEFERRED COMPENSATION INVESTMENT FUND	FUNDS OF OTHER GOVERNMENTAL UNITS	
ASSETS						
Cash and cash equivalents	$ 57,490	$173,837	$35,400	$ -	$301,173	$ 567,900
Investments	1,847,846	-	-	174,929	-	2,022,775
Receivables:						
Accounts	126,296	2,522	-	-	4,586	133,404
Property taxes	-	-	29,546	-	-	29,546
Contributions	1,211	-	-	-	-	1,211
Due from other funds	7	2,148	210	-	1,112	3,477
Total assets	$ 2,032,850	$178,507	$65,156	$174,929	$306,871	$2,758,313
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable	$ 408,903	$ 8,415	$ 74	-	$ 41	$ 417,433
Funds held for County departments	-	65,892	-	-	-	65,892
Taxes due to other governmental units	-	-	23,615	-	-	23,615
Teeter tax reserve	-	-	40,527	-	-	40,527
Deferred compensation payable	-	-	-	$174,929	-	174,929
Funds held for other governmental units	-	-	-	-	306,799	306,799
Due to other funds	766	104,200	940	-	31	105,937
Total liabilities	409,669	178,507	65,156	174,929	306,871	1,135,132
Fund balance -						
Reserved - for employees' pension benefits	1,623,181	-	-	-	-	1,623,181
Total liabilities and fund balance	$ 2,032,850	$178,507	$65,156	$174,929	$ 306,871	$2,758,313

COUNTY OF VENTURA
STATEMENT OF PLAN NET ASSETS
PENSION TRUST FUND
JUNE 30, 1997
(In Thousands)

	VENTURA COUNTY EMPLOYEES RETIREMENT ASSOCIATION
ASSETS	
Cash and cash equivalents	$ 57,490
Receivables:	
Employer contributions	505
Employee contributions	706
Interest and dividends	4,720
Security sales	28,910
Due from other funds	7
Foreign currency exchanges	92,664
Miscellaneous receivables	2
Total receivables	127,514
Investments, at fair value:	
Domestic fixed income	329,186
Domestic equity	675,680
International equity	180,106
International fixed income	126,345
Tactical asset allocation fund	242,127
Real estate	38,266
Collateral held for securities lent	256,136
Total investments	1,847,846
Total assets	2,032,850
LIABILITIES	
Accounts payable	2,560
Security deposits payable	205
Security purchases payable	57,338
Foreign currency exchanges	92,664
Collateral held for securities lent	256,136
Due to other funds	766
Total liabilities	409,669
Net assets held in trust for pension benefits	$1,623,181

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)

	BALANCE JULY 1, 1996	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1997
COUNTY FUNDS				
ASSETS				
Cash and cash equivalents	$172,308	$1,793,471	$1,791,942	$173,837
Accounts receivable	12,920	8,020	18,418	2,522
Due from other funds	5,618	84,182	87,652	2,148
Total assets	$190,846	$1,885,673	$1,898,012	$178,507
LIABILITIES				
Accounts payable	$ 10,710	$ 506,373	$ 508,668	$ 8,415
Funds held for County departments	75,510	1,504,601	1,514,219	65,892
Due to other funds	104,626	21,795	22,221	104,200
Total liabilities	$190,846	$2,032,769	$2,045,108	$178,507
PROPERTY TAX COLLECTION FUNDS				
ASSETS				
Cash and cash equivalents	$ 30,579	$1,055,049	$1,050,228	$ 35,400
Property taxes receivable	32,785	18,640	21,879	29,546
Due from other funds	368	210	368	210
Total assets	$ 63,732	$1,073,899	$1,072,475	$ 65,156
LIABILITIES				
Accounts payable	$ 448	$ 2,179	$ 2,553	$ 74
Taxes due to other governmental units	23,063	1,071,413	1,070,861	23,615
Teeter tax reserve	39,266	11,020	9,759	40,527
Due to other funds	955	16,063	16,078	940
Total liabilities	$ 63,732	$1,100,675	$1,099,251	$ 65,156

(CONTINUED)

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	BALANCE JULY 1, 1996	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1997
DEFERRED COMPENSATION INVESTMENT FUND				
ASSETS				
Investments	$142,510	$ 81,116	$ 48,697	$174,929
Total assets	$142,510	$ 81,116	$ 48,697	$174,929
LIABILITIES				
Deferred compensation payable	$142,510	$ 81,116	$ 48,697	$174,929
Total liabilities	$142,510	$ 81,116	$ 48,697	$174,929
FUNDS OF OTHER GOVERNMENTAL UNITS				
ASSETS				
Cash and cash equivalents	$ 248,540	$1,059,362	$ 1,006,729	$301,173
Accounts receivable	4,677	28,653	28,744	4,586
Due from other funds	2,108	1,112	2,108	1,112
Total assets	$255,325	$1,089,127	$1,037,581	$306,871
LIABILITIES				
Accounts payable	$ 40	$ 71	$ 70	$ 41
Funds held for other governmental units	255,063	1,469,139	1,417,403	306,799
Due to other funds	222	31	222	31
Total liabilities	$255,325	$1,469,241	$1,417,695	$306,871

(CONTINUED)

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 1997
(In Thousands)
(CONTINUED)

	BALANCE JULY 1, 1996	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1997
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash and cash equivalents	$451,427	$3,907,882	$3,848,899	$510,410
Investments	142,510	81,116	48,697	174,929
Receivables:				
Accounts	17,597	36,673	47,162	7,108
Property taxes	32,785	18,640	21,879	29,546
Due from other funds	8,094	85,504	90,128	3,470
Total assets	$652,413	$4,129,815	$4,056,765	$725,463
LIABILITIES				
Accounts payable	$ 11,198	$ 508,623	$ 511,291	$ 8,530
Funds held for County departments	75,510	1,504,601	1,514,219	65,892
Taxes due to other governmental units	23,063	1,071,413	1,070,861	23,615
Teeter tax reserve	39,266	11,020	9,759	40,527
Deferred compensation payable	142,510	81,116	48,697	174,929
Funds held for other governmental units	255,063	1,469,139	1,417,403	306,799
Due to other funds	105,803	37,889	38,521	105,171
Total liabilities	$652,413	$4,683,801	$4,610,751	$725,463

General Fixed Assets Account Group

GENERAL FIXED ASSETS ACCOUNT GROUP

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is used to account for property and equipment purchased or obtained by governmental fund types (the General Fund, special revenue funds and capital projects fund). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only.

COUNTY OF VENTURA
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
JUNE 30, 1997
(In Thousands)

General fixed assets:	
Land	$ 6,161
Structures and improvements	246,333
Equipment	43,263
Construction in progress	11,964
Total general fixed assets	307,721
Less: accumulated depreciation and amortization	80,092
Net general fixed assets	$227,629
Investment in general fixed assets from:	
Capital projects funds:	
Federal grants and entitlements	$ 27,964
State grants	53
Grants from other governmental units	19,997
General Fund revenues	247,193
Special Revenue Fund revenues	9,903
Gifts	2,611
Total investment in general fixed assets	307,721
Less: accumulated depreciation and amortization	80,092
Net investment in general fixed assets	$227,629

COUNTY OF VENTURA
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
JUNE 30, 1997
(In Thousands)

FUNCTION AND ACTIVITY	LAND	STRUCTURES AND IMPROVEMENTS	EQUIPMENT	TOTAL
General government:				
General administration	$4,304	$ 79,178	$ 887	$ 84,369
Finance	-	-	669	669
Property management	-	-	8,281	8,281
Other	-	-	1,368	1,368
Total general government	4,304	79,178	11,205	94,687
Public protection:				
Judicial	-	11,737	1,185	12,922
Police protection	54	15,268	4,299	19,621
Detention and correction	201	98,122	2,363	100,686
Protective inspection	5	84	511	600
Fire	1,207	8,486	17,006	26,699
Other	156	13,742	1,852	15,750
Total public protection	1,623	147,439	27,216	176,278
Public ways and facilities	-	437	154	591
Health services	-	14,239	2,509	16,748
Public assistance:				
Administration	-	-	486	486
Other	-	-	206	206
Total public assistance	-	-	692	692
Education:				
Library services	234	5,040	1,479	6,753
Other	-	-	8	8
Total education	234	5,040	1,487	6,761
Total general fixed assets allocated to functions	$6,161	$246,333	$43,263	295,757
Construction in progress				11,964
Total general fixed assets				$307,721

COUNTY OF VENTURA
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
YEAR ENDED JUNE 30, 1997
(In Thousands)

FUNCTION AND ACTIVITY	BALANCE JUNE 30, 1996	ADDITIONS	DELETIONS	NET TRANSFERS	BALANCE JUNE 30, 1997
General government:					
General administration	$ 83,561	$ 853	$ 45	$ -	$ 84,369
Finance	678	23	16	(16)	669
Property management	8,281	-	-	-	8,281
Other	1,472	22	114	(12)	1,368
Total general government	93,992	898	175	(28)	94,687
Public protection:					
Judicial	12,964	89	131	-	12,922
Police protection	19,230	672	304	23	19,621
Detention and correction	100,360	469	104	(39)	100,686
Protective inspection	556	38	10	16	600
Fire	26,217	946	464	-	26,699
Other	15,718	33	12	11	15,750
Total public protection	175,045	2,247	1,025	11	176,278
Public ways and facilities	632	-	41	-	591
Health services	4,945	11,854	51	-	16,748
Public assistance:					
Administration	434	52	-	-	486
Other	206	-	-	-	206
Total public assistance	640	52	-	-	692
Education:					
Library services	6,722	31	-	-	6,753
Other	8	-	-	-	8
Total education	6,730	31	-	-	6,761
Construction in progress	20,438	1,458	9,932	-	11,964
Total general fixed assets	$302,422	$ 16,540	$11,224	$ (17)	$307,721

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Discretely Presented Component Units

DISCRETELY PRESENTED COMPONENT UNIT

AIR POLLUTION CONTROL DISTRICT

The Air Pollution Control District was established to protect the County from the adverse impacts of air pollution. It derives its revenues primarily from fees, licenses, and aid from other governmental units. The district, previously included in the County's general purpose financial statements as a special revenue fund, was reorganized pursuant to Assembly Bill 75, effective July 1, 1994.

COUNTY OF VENTURA
BALANCE SHEET
DISCRETELY PRESENTED COMPONENT UNIT
JUNE 30, 1997
(In Thousands)

ASSETS AND OTHER DEBITS	AIR POLLUTION CONTROL DISTRICT
Assets:	
Cash and cash equivalents	$3,562
Accounts receivable	1,210
Due from primary government	11
Fixed assets	1,314
Other debits:	
Amounts to be provided for payment of long-term obligations	168
Total assets and other debits	$6,265

(CONTINUED)

COUNTY OF VENTURA
BALANCE SHEET
DISCRETELY PRESENTED COMPONENT UNIT
JUNE 30, 1997
(In Thousands)
(CONTINUED)

LIABILITIES, EQUITY, AND OTHER CREDITS	AIR POLLUTION CONTROL DISTRICT
Liabilities:	
Accounts payable	$ 75
Accrued liabilities	647
Due to primary government	21
Deferred revenue	314
Long-term compensated absences	168
Total liabilities	1,225
Equity and other credits:	
Investment in general fixed assets	1,314
Fund balances:	
Reserved	386
Unreserved	3,340
Total equity and other credits	5,040
Total liabilities, equity, and other credits	$6,265

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
DISCRETELY PRESENTED COMPONENT UNIT
YEAR ENDED JUNE 30, 1997
(In Thousands)

	AIR POLLUTION CONTROL DISTRICT
Revenues:	
Licenses, permits, and franchises	$2,160
Fines, forfeitures, and penalties	197
Revenues from use of money and property	222
Aid from other governmental units	3,755
Charges for current services	112
Other	35
Total revenues	6,481
Expenditures:	
Current public protection	5,781
Capital outlay	62
Total expenditures	5,843
Excess of revenues over expenditures	638
Other financing uses:	
Operating transfers out - primary government	(219)
Excess of revenues over expenditures and other financing uses	419
Fund balance, July 1, 1996	3,307
Fund balance, June 30, 1997	$3,726

STATISTICAL SECTION

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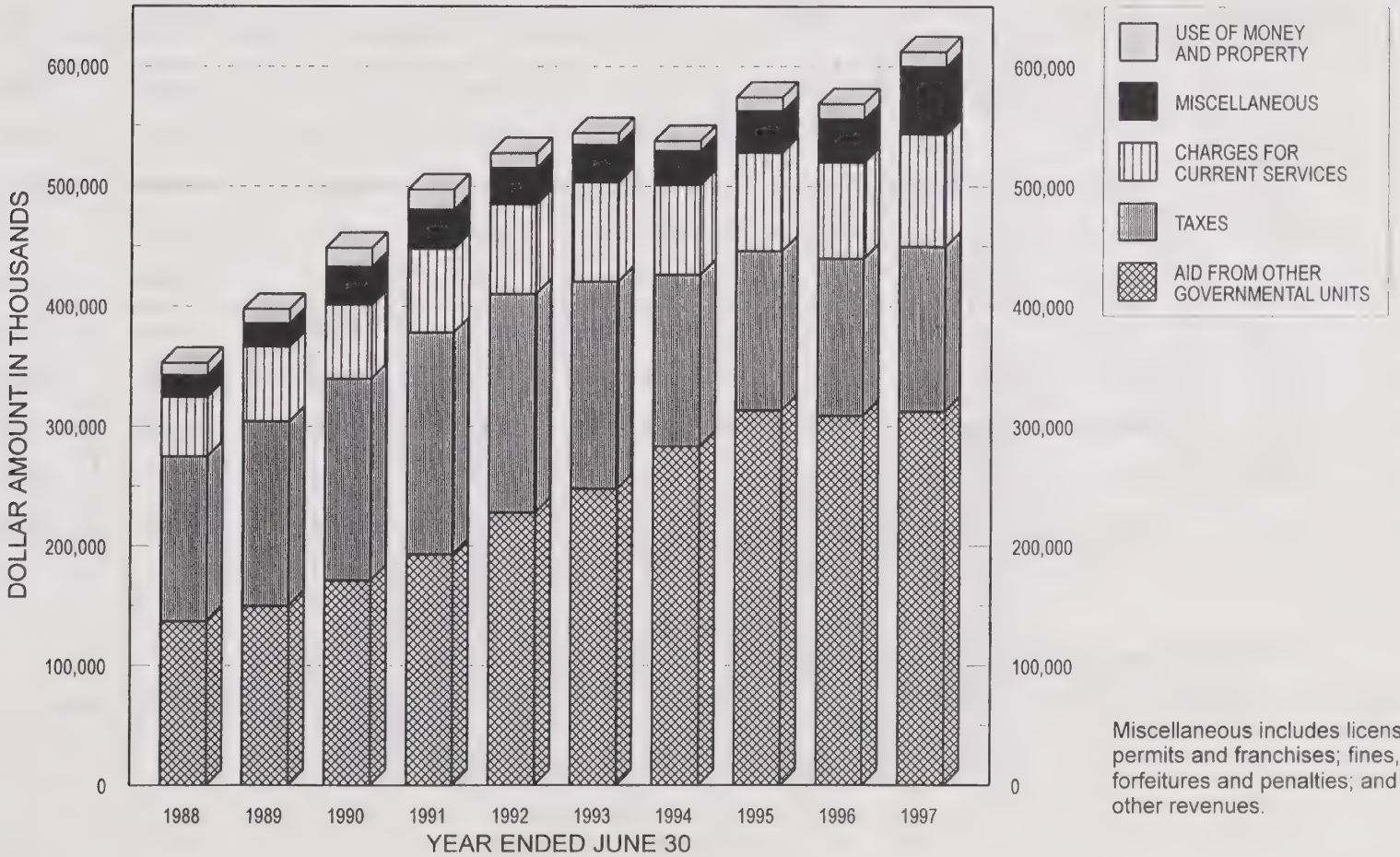
COUNTY OF VENTURA
REVENUES BY SOURCE
ALL GOVERNMENTAL FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 1997
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	TAXES	LICENSES, PERMITS, AND FRANCHISES	FINES, FORFEITURES, AND PENALTIES	USE OF MONEY AND PROPERTY	AID FROM OTHER GOVERNMENTAL UNITS	CHARGES FOR CURRENT SERVICES	OTHER REVENUE	TOTAL
1988	$137,878	$ 6,181	$ 4,856	$10,097	$136,941	$49,572	$ 7,137	$352,662
1989	$154,844	$ 8,013	$ 5,840	$11,835	$149,729	$61,435	$ 6,402	$398,098
1990	$168,511	$ 7,833	$12,515	$15,703	$171,124	$61,656	$11,642	$448,984
1991	$185,028	$ 8,198	$11,224	$16,802	$193,031	$70,036	$13,517	$497,836
1992	$182,872	$ 9,385	$ 7,971	$12,036	$227,815	$74,367	$13,291	$527,737
1993	$173,306	$10,832	$ 6,795	$ 9,927	$247,609	$82,367	$13,616	$544,452
1994	$143,422	$10,069	$ 9,001	$ 8,496	$283,168	$74,512	$ 9,419	$538,087
1995	$132,964	$ 7,659	$11,351	$11,562	$313,276	$81,730	$15,832	$574,374
1996	$130,969	$ 7,430	$11,924	$12,752	$308,976	$79,712	$17,006	$568,769
1997	$137,540	$ 8,216	$11,532	$12,517	$312,450	$93,082	$37,567	$612,904

(1) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

COUNTY OF VENTURA

ALL GOVERNMENTAL FUND TYPES
REVENUES BY SOURCE



Miscellaneous includes licenses, permits and franchises; fines, forfeitures and penalties; and other revenues.

COUNTY OF VENTURA
EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 1997
(In Thousands)
(UNAUDITED)

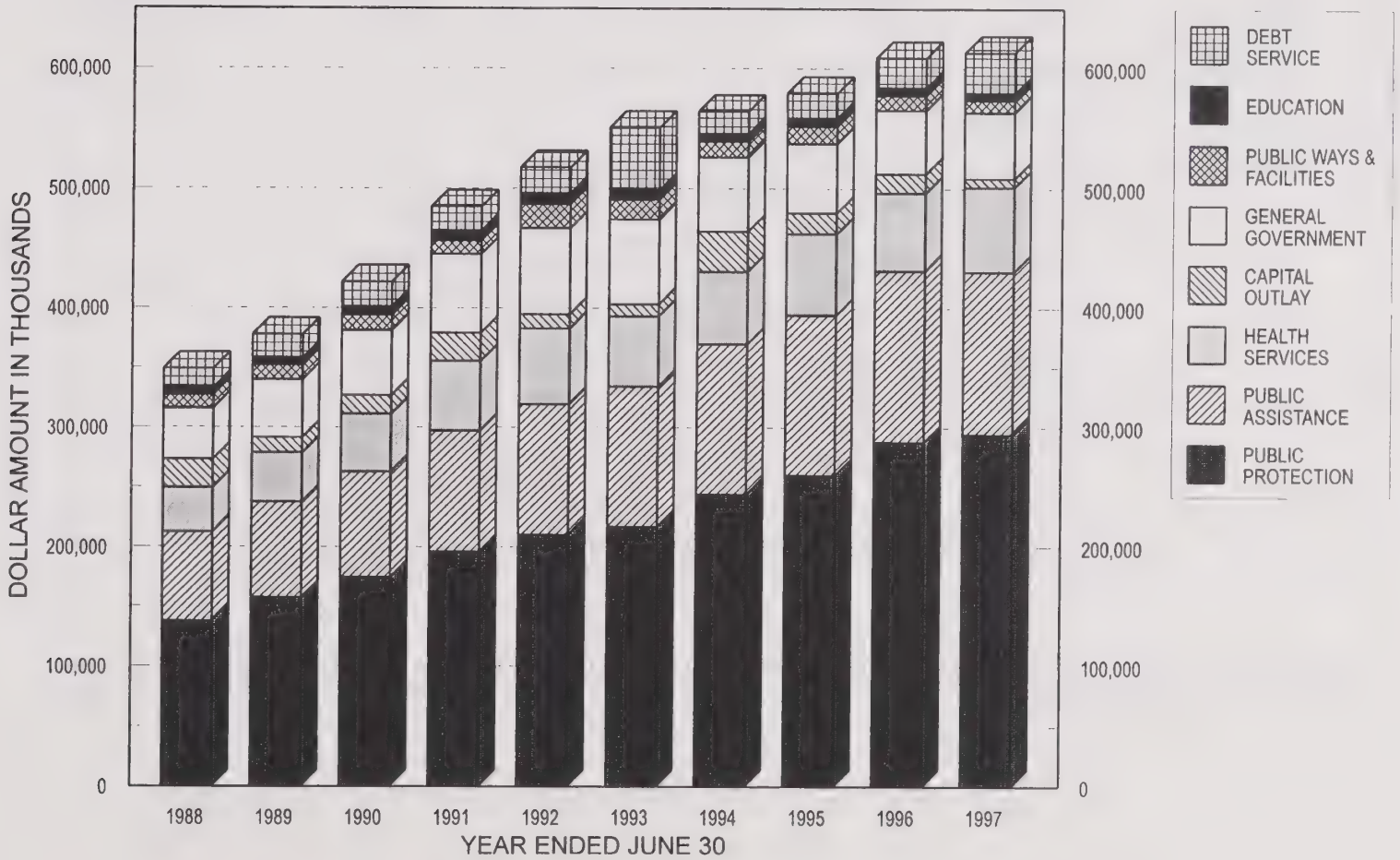
YEAR ENDED JUNE 30	GENERAL GOVERNMENT	PUBLIC PROTECTION	PUBLIC WAYS AND FACILITIES	HEALTH SERVICES	PUBLIC ASSISTANCE	EDUCATION	CAPITAL OUTLAY	DEBT SERVICE	TOTAL
1988	$42,968	$137,607	$11,201	$37,153	$ 74,817	$5,950	$23,699	$16,240	$349,635
1989	$48,492	$157,378	$12,141	$41,404	$ 79,898	$6,380	$12,878	$19,715	$378,286
1990	$54,750	$174,804	$12,569	$48,718	$ 88,019	$7,258	$15,565	$20,731	$422,414
1991	$65,910	$196,453	$11,245	$58,335	$101,068	$8,605	$23,651	$20,054	$485,321
1992	$72,014	$210,350	$20,093	$63,897	$109,086	$9,394	$11,717	$21,485	$518,036
1993 (2)	$71,200	$217,162	$16,428	$59,127	$117,111	$8,451	$ 9,952	$51,620	$551,051
1994	$61,925	$244,001	$13,090	$60,596	$126,225	$6,601	$33,608	$18,482	$564,528
1995	$57,772	$260,084	$14,176	$68,144	$134,379	$7,050	$17,581	$20,804	$579,990
1996	$52,758	$288,067	$12,275	$65,301	$143,463	$6,623	$15,920	$25,376	$609,783
1997	$54,791	$294,474	$10,253	$71,006	$136,061	$6,060	$ 7,353	$34,224	$614,222

(1) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

(2) 1993 Debt Service includes $30,294 one-time principal payment due to the retirement of Public Facilities Corporation (PFC) 1985 Certificates of Participation by 1987 Certificates of Participation.

COUNTY OF VENTURA

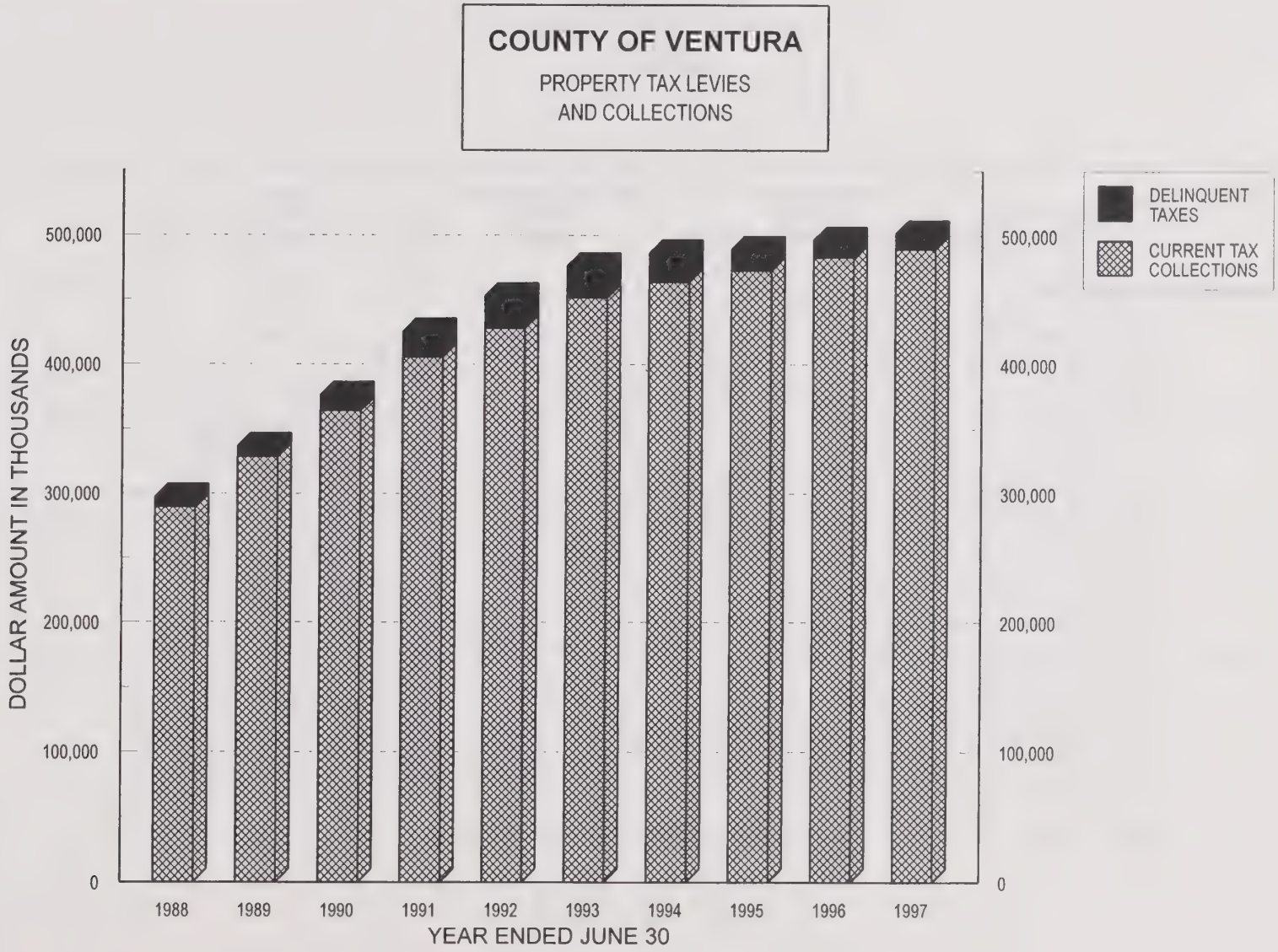
ALL GOVERNMENTAL FUND TYPES
EXPENDITURES BY FUNCTION



COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
TEN YEARS ENDED JUNE 30, 1997
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAXES	PERCENT OF DELINQUENT TAXES TO TOTAL TAX LEVY
1988	$297,307	$289,449	97.4	$ 7,858	2.6
1989	$336,475	$328,194	97.5	$ 8,281	2.5
1990	$376,415	$363,986	96.7	$12,429	3.3
1991	$425,463	$405,532	95.3	$19,931	4.7
1992	$452,863	$428,024	94.5	$24,839	5.5
1993	$476,351	$451,624	94.8	$24,727	5.2
1994	$486,383	$463,824	95.4	$22,559	4.6
1995	$489,392	$472,894	96.6	$16,498	3.4
1996	$496,672	$483,091	97.3	$13,581	2.7
1997	$501,797	$489,594	97.6	$12,203	2.4

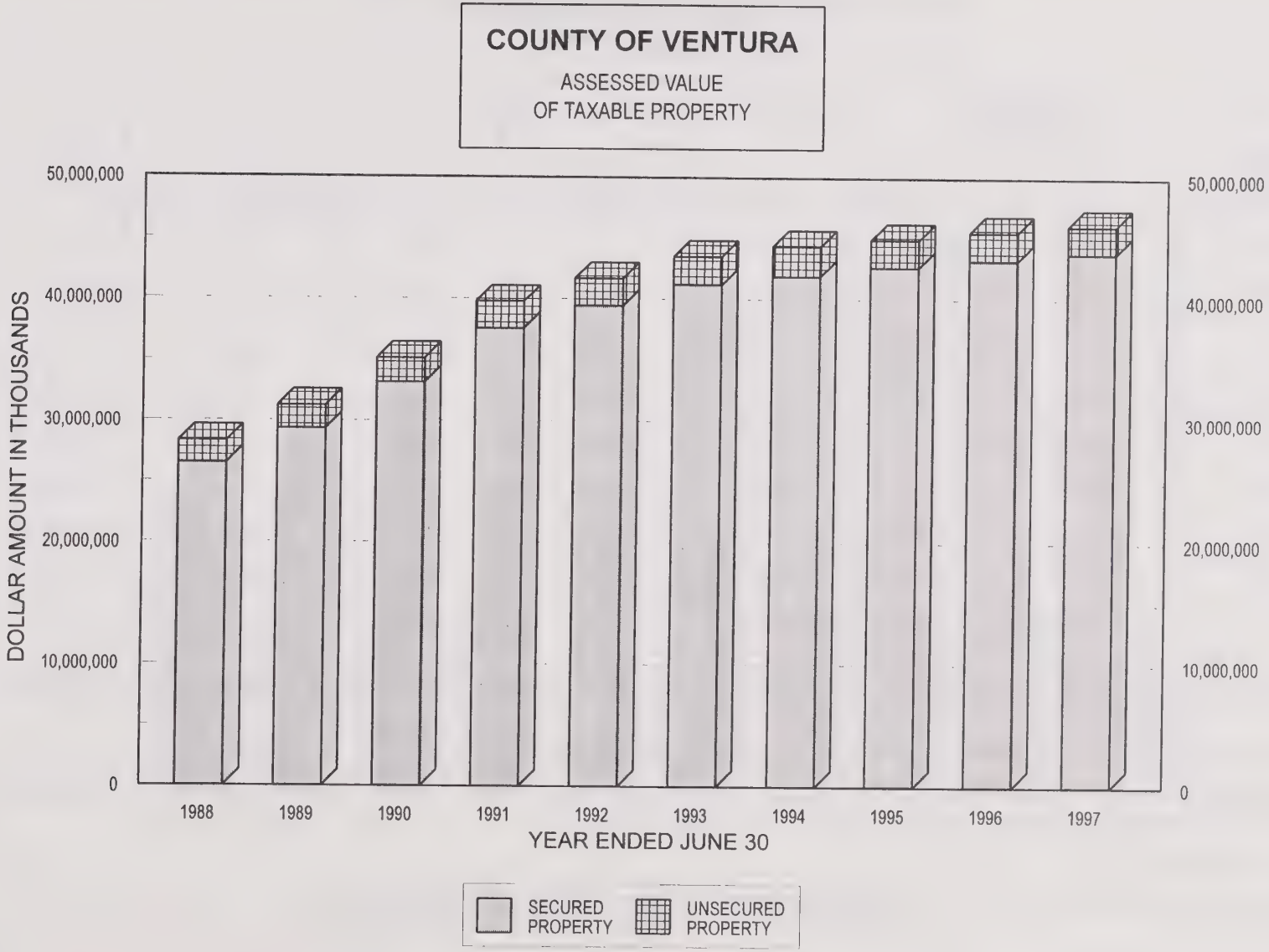
The above taxes represent the total secured property taxes levied and collected by the County. A substantial portion of these taxes are levied and collected on behalf of other governmental units and are not revenues of the County.


COUNTY OF VENTURA
PROPERTY TAX LEVIES
AND COLLECTIONS
DELINQUENT TAXES
CURRENT TAX COLLECTIONS
DOLLAR AMOUNT IN THOUSANDS
500,000
400,000
300,000
200,000
100,000
0
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
YEAR ENDED JUNE 30

COUNTY OF VENTURA
ASSESSED VALUE
OF TAXABLE PROPERTY
TEN YEARS ENDED JUNE 30, 1997
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	SECURED PROPERTY ASSESSED VALUE	UNSECURED PROPERTY ASSESSED VALUE	TOTAL ASSESSED VALUE
1988	$26,493,098	$1,815,338	$28,308,436
1989	$29,347,741	$1,911,663	$31,259,404
1990	$33,147,863	$1,994,931	$35,142,794
1991	$37,595,352	$2,193,521	$39,788,873
1992	$39,462,799	$2,269,129	$41,731,928
1993	$41,209,355	$2,347,932	$43,557,287
1994	$41,948,789	$2,461,980	$44,410,769
1995	$42,708,299	$2,257,582	$44,965,881
1996	$43,282,520	$2,317,807	$45,600,327
1997	$43,855,746	$2,258,688	$46,114,434

NOTE: Assessments are at full value in accordance with Section 135 of the Revenue and Taxation Code.


COUNTY OF VENTURA
ASSESSED VALUE
OF TAXABLE PROPERTY
DOLLAR AMOUNT IN THOUSANDS
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
0
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
YEAR ENDED JUNE 30
SECURED PROPERTY
UNSECURED PROPERTY

COUNTY OF VENTURA
PROPERTY TAX RATES AND DISTRIBUTION OF GENERAL LEVY PROPERTY TAXES
DIRECT AND OVERLAPPING GOVERNMENTS
TEN YEARS ENDED JUNE 30, 1997
(UNAUDITED)

YEAR ENDED JUNE 30	PROPERTY TAX RATES PER $100 OF ASSESSED VALUATION		CITIES	SPECIAL DISTRICTS	COUNTY	SCHOOL DISTRICTS (1)	TOTAL
	LOW	HIGH					
1988	1.000000	1.516262	7.86%	22.28%	30.23%	39.63%	100%
1989	1.000000	1.657863	7.87%	22.25%	30.23%	39.65%	100%
1990	1.000000	1.449925	8.10%	22.30%	29.90%	39.70%	100%
1991	1.000000	1.486032	8.02%	22.29%	29.93%	39.76%	100%
1992	1.000000	1.424488	8.89%	22.26%	29.10%	39.75%	100%
1993 (2)	1.000000	1.424488	8.43%	19.34%	26.13%	46.10%	100%
1994 (2)	1.000000	1.441874	7.64%	18.88%	17.99%	55.49%	100%
1995	1.000000	1.393164	7.67%	18.65%	18.01%	55.67%	100%
1996	1.000000	1.392075	7.64%	18.64%	17.96%	55.76%	100%
1997	1.000000	1.371358	7.60%	18.74%	17.90%	55.76%	100%

The County is divided into approximately 2,296 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. The above tax rates, which include levies for general obligation bonds and special assessments, represent the low and high tax rates levied within each tax rate area.

The above allocation percentages are for general levies only and exclude general obligation bonds and special assessments.

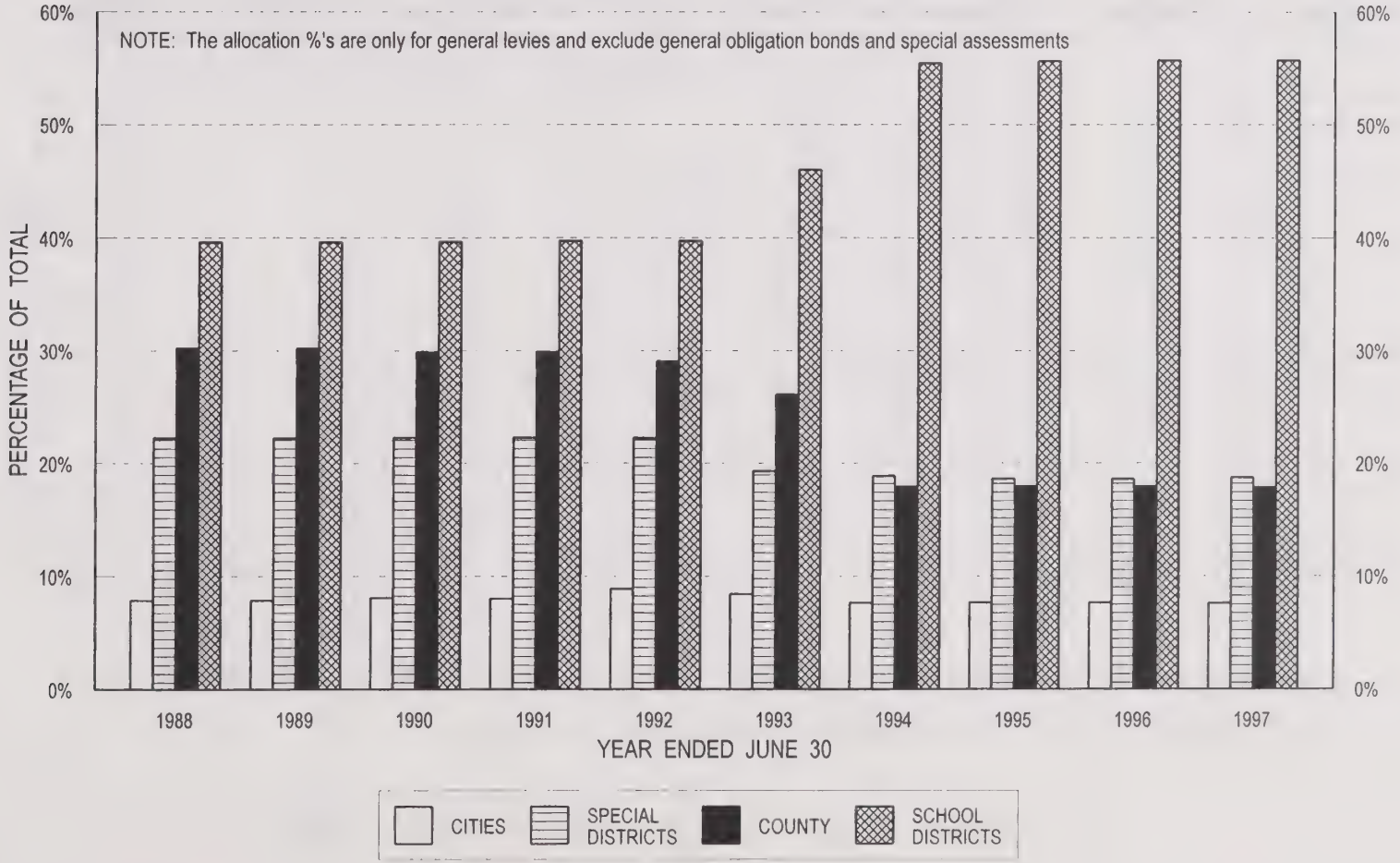
The passage of Proposition 13 on June 6, 1978, enacted Article XIII(A) of the State Constitution. This prohibits the levying of any tax rate, except for existing voter approved bonded debt, in excess of a general tax rate of 1 percent of assessed value. The proceeds of this tax are shared by all overlapping local government entities.

(1) Includes Superintendent of Schools.

(2) The State required increased distribution of taxes to schools with corresponding reductions to other entities beginning with tax shifts in 1992-93 and 1993-94.

COUNTY OF VENTURA

PERCENTAGE DISTRIBUTION OF
GENERAL LEVY PROPERTY TAX RATES



COUNTY OF VENTURA
GENERAL BONDED DEBT AND LEGAL DEBT LIMIT
TEN YEARS ENDED JUNE 30, 1997
(In Thousands)
(UNAUDITED)

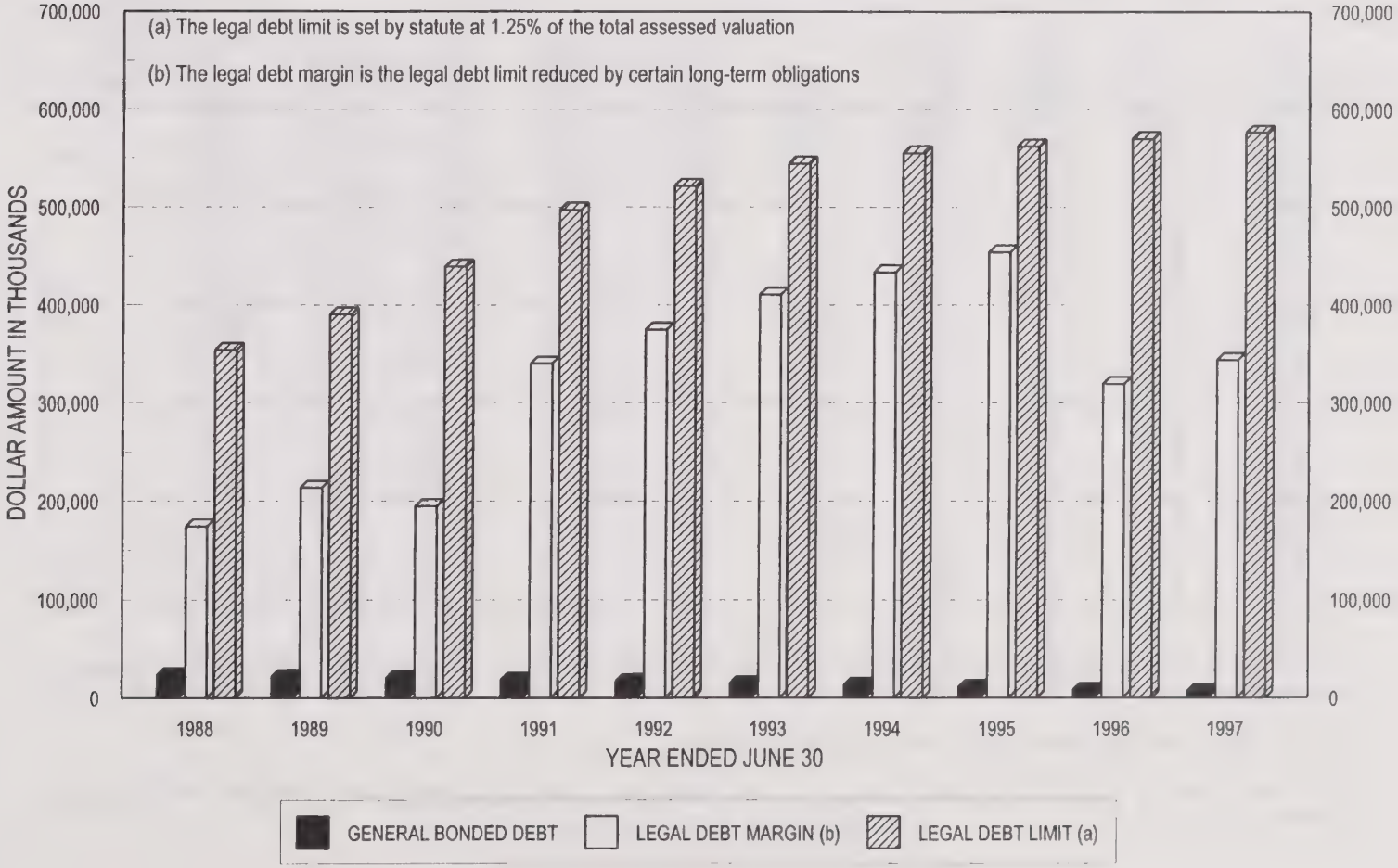
YEAR ENDED JUNE 30	ESTIMATED POPULATION	TOTAL ASSESSED VALUATION	LEGAL DEBT LIMIT (a)	LEGAL DEBT MARGIN (b)	GENERAL BONDED DEBT	GENERAL BONDED DEBT TO ASSESSED VALUE	GENERAL BONDED DEBT PER CAPITA
1988	637	$28,308,436	$353,855	$174,655	$ 23,345	.001	$36.65
1989	654	$31,259,404	$390,743	$213,762	$ 21,835	.001	$33.39
1990	669	$35,142,794	$439,285	$194,942	$ 20,275	.001	$30.31
1991	678	$39,788,873	$497,361	$339,914	$ 18,610	.0005	$27.45
1992	687	$41,731,928	$521,649	$375,044	$ 16,865	.0004	$24.55
1993	700	$43,557,287	$544,466	$410,792	$ 14,995	.0003	$21.45
1994	708	$44,410,769	$555,135	$433,770	$ 13,402	.0003	$18.93
1995	721	$44,965,881	$562,074	$454,288	$ 10,190	.0002	$15.55
1996	716	$45,600,327	$570,004	$319,369	$ 8,395	.0002	$11.72
1997	717	$46,114,434	$576,430	$343,747	$ 6,495	.0001	$ 9.06

(a) The legal debt limit is set by statute at 1.25 percent of the total assessed valuation.

(b) The legal debt margin is the legal debt limit reduced by all long-term bonds, certificates of participation and loans payable.

COUNTY OF VENTURA

GENERAL BONDED DEBT AND
LEGAL DEBT LIMIT



COUNTY OF VENTURA
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
TEN YEARS ENDED JUNE 30, 1997
(In Thousands)
(UNAUDITED)

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE (1)	TOTAL GENERAL EXPENDITURES (2)	RATIO OF DEBT SERVICE TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
1988	$ 7,155	$ 9,085	$16,240	$349,635	4.6%
1989	$ 7,975	$11,740	$19,715	$378,286	5.2%
1990	$ 8,438	$12,293	$20,731	$422,414	4.9%
1991	$ 8,838	$11,216	$20,054	$485,321	4.1%
1992	$ 9,443	$11,619	$21,062	$518,036	4.1%
1993 (3)	$40,426	$11,194	$51,620	$551,051	9.4%
1994	$10,865	$ 7,617	$18,482	$564,528	3.3%
1995	$11,747	$ 9,057	$20,804	$579,990	3.6%
1996	$12,792	$12,584	$25,376	$609,783	4.2%
1997	$16,171	$18,053	$34,224	$614,222	5.6%

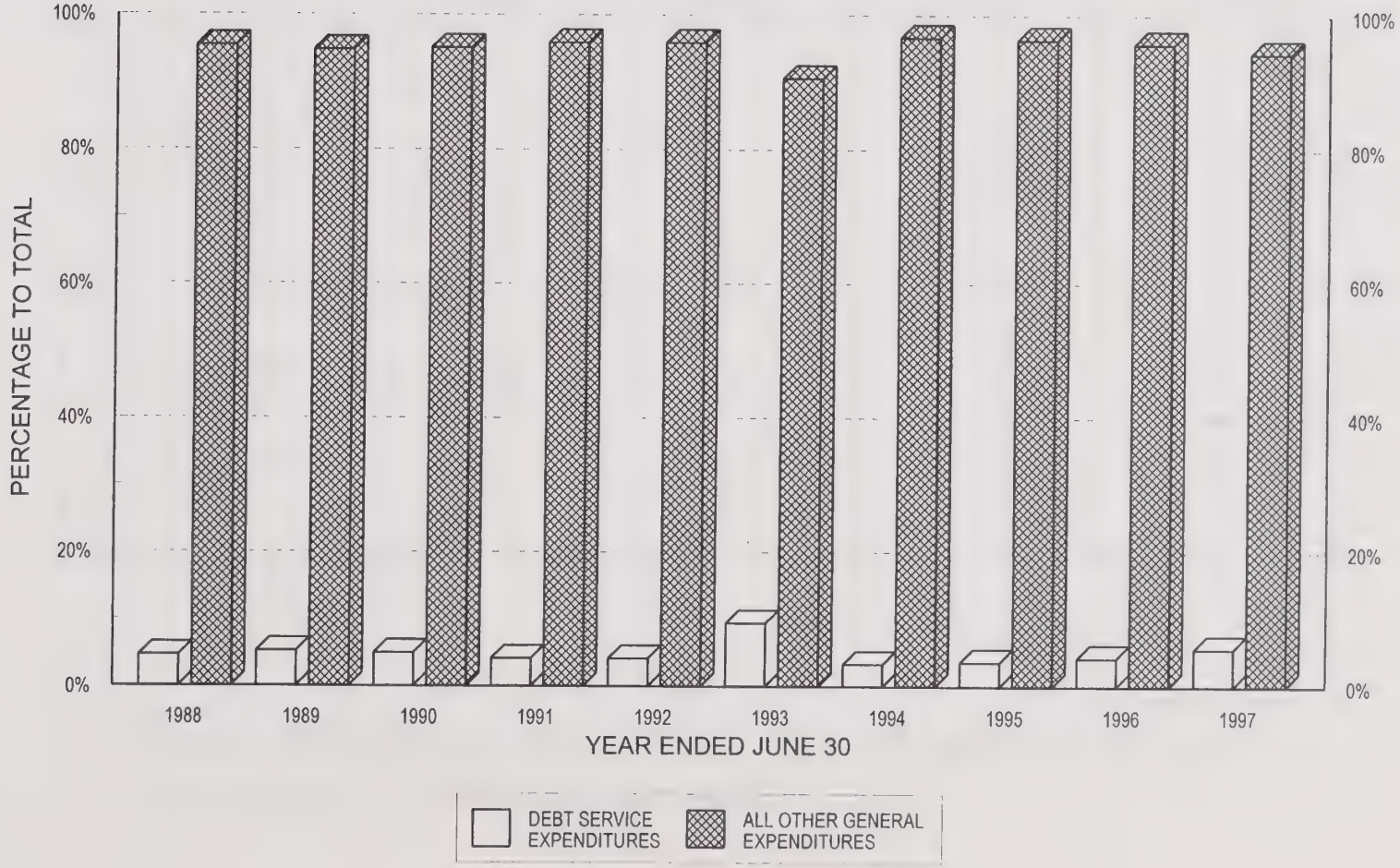
(1) Includes debt service for General Fund short-term borrowings and all debt service in the Debt Service Funds. General obligation and lease revenue bonds reported in the proprietary fund types have been excluded.

(2) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

(3) 1993 Principal includes $30,294 one-time principal payment due to the retirement of Public Facilities Corporation (PFC) 1985 Certificates of Participation by 1987 Certificates of Participation.

COUNTY OF VENTURA

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO GENERAL EXPENDITURES



COUNTY OF VENTURA
CONSTRUCTION AND BANK DEPOSITS
TEN YEARS ENDED JUNE 30, 1997
(UNAUDITED)

YEAR ENDED JUNE 30	COMMERCIAL CONSTRUCTION VALUE (a) (In Thousands)	RESIDENTIAL CONSTRUCTION		BANK DEPOSITS (b) (In Thousands)
		NUMBER OF UNITS (a)	VALUE (a) (In Thousands)	
1988	$181,952	4,397	$387,107	$2,958,505
1989	$257,581	5,575	$412,604	$3,242,372
1990	$321,962	4,269	$627,653	$3,937,511
1991	$366,910	1,740	$459,489	$3,424,074
1992	$218,979	2,071	$284,915	$3,867,485
1993	$195,207	1,380	$244,982	$4,265,221
1994	$ 76,179	1,945	$198,923	$4,235,286
1995	$106,072	2,305	$181,739	$4,151,251
1996	$155,762	2,346	$227,050	$3,425,696
1997	$206,749	2,304	$246,332	(c)

(a) Sources: Construction Industry Research Board for number of units.
County of Ventura Assessor's Office for construction values.

(b) State Banking Department.

(c) Information was not available as of report date.

COUNTY OF VENTURA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 1997
(UNAUDITED)

	PERCENTAGE APPLICABLE TO COUNTY OF VENTURA	DEBT JUNE 30, 1997
Ventura County Pension Obligations	100.00	$149,085,000
Ventura County Public Facilities Corporation	100.00	68,445,000
Cities and City Building Authorities	100.00	159,452,685
Ventura County Camarillo Library Authority	100.00	130,000
School Authorities	100.00 (a)	50,239,043
School, High School, and Unified School Districts	100.00 (a)	132,120,672
Ventura County Superintendent of Schools	100.00	3,900,000
Ventura County Flood Control District, Zone No. 3	100.00	5,295,000
Metropolitan Water District	3.89	22,631,344
Municipal Water Districts	100.00	1,145,000
Ventura County Waterworks Districts (#1 and #16)	100.00	1,200,000
County Water District Certificates of Participation	100.00	1,437,004
1915 Act Bonds	100.00	91,609,500
Other Sanitary and Sanitation Districts	100.00	655,000
Camarillo Sanitary District and Certificates of Participation	100.00	11,875,000
Oxnard Harbor District	100.00	635,000
Ventura Port District	100.00	840,000
Recreation and Park Districts	100.00	3,491,927
Community Facilities Districts	100.00	76,303,259
Other Special Districts	Various	260,550
City of Port Hueneme	100.00	4,000
Total gross direct and overlapping bonded debt		780,754,984 (b)
Less: Other Self-Supporting Bonds		13,000,000
Total net direct and overlapping bonded debt		$767,754,984 (b)

(a) All 100 percent except Allan Hancock Joint Community College District (0.214%) and Las Virgenes Joint Unified School District (4.022%).
(b) Excludes revenue, mortgage revenue and tax allocation bonds, non-bonded capital lease obligations, and tax and revenue anticipation notes.

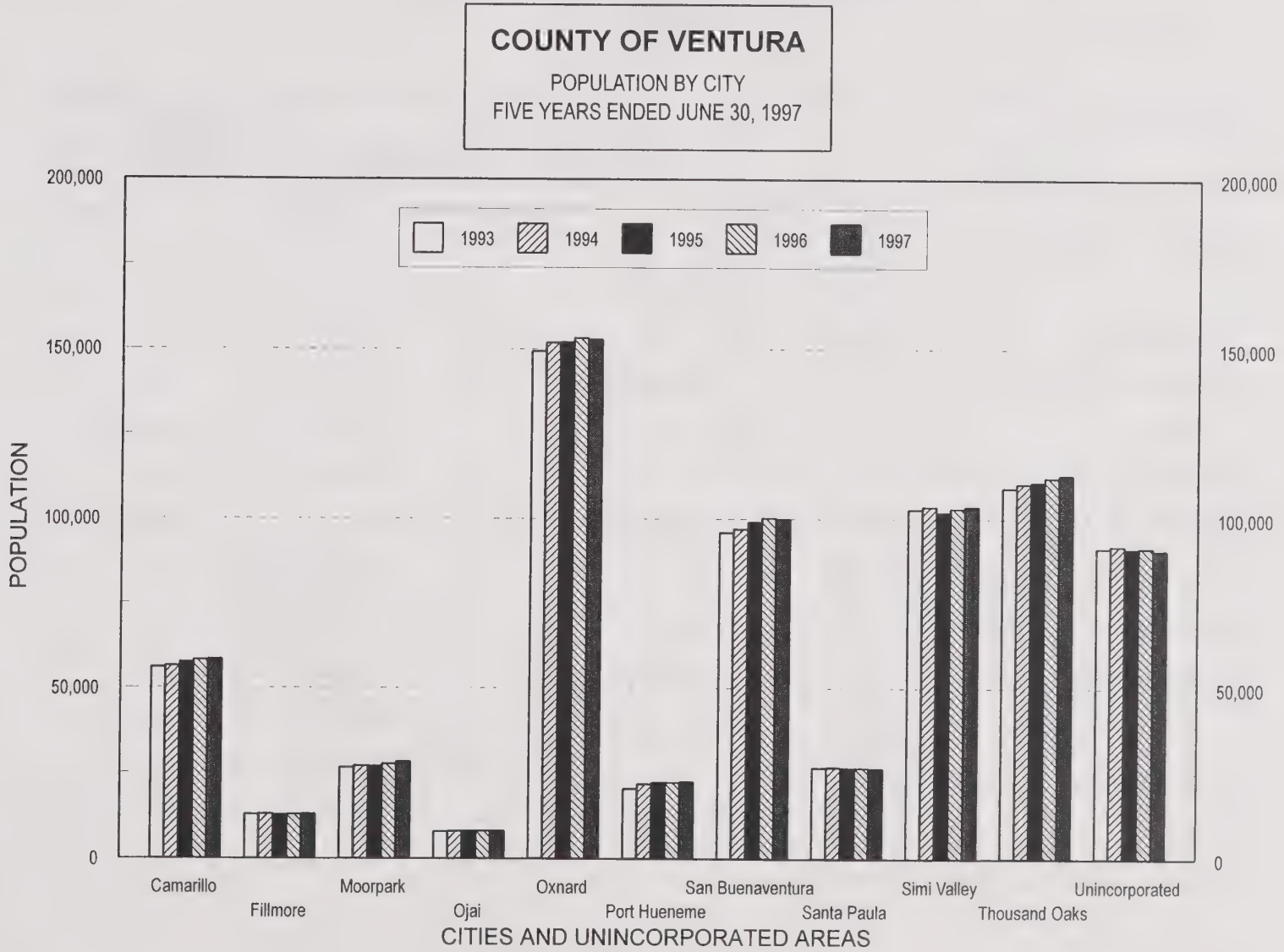
Source: California Municipal Statistics, Inc., San Francisco and County of Ventura Auditor-Controller's Office.

COUNTY OF VENTURA
POPULATION BY CITY
FIVE-YEAR COMPARISON AS OF JUNE 30, 1997
(UNAUDITED)

	1993	1994	1995 (b)	1996	1997 (a)
Camarillo	56,100	56,500	57,516	58,215	58,500
Fillmore	12,800	12,900	12,667	12,794	12,850
Moorpark	26,700	27,150	27,083	27,752	28,400
Ojai	7,850	7,925	8,026	8,066	8,050
Oxnard	149,600	151,900	152,077	153,273	152,800
Port Hueneme	20,450	21,850	22,249	22,254	22,500
San Buenaventura	96,100	97,000	99,069	100,313	100,000
Santa Paula	26,750	26,850	26,661	26,683	26,500
Simi Valley	103,000	103,700	101,974	103,192	103,700
Thousand Oaks	109,200	110,300	110,794	112,038	112,800
Unincorporated Area	91,500	92,100	91,151	91,490	90,700
	700,050	708,175	709,267	716,070	716,800

NOTES: (a) Population figures are estimated as of January 1, 1997.
(b) 1995 population figures have been revised due to new methodology used by Department of Finance Demographic Research Unit to estimate population.

Source: California Department of Finance
Demographic Research Unit


COUNTY OF VENTURA
POPULATION BY CITY
FIVE YEARS ENDED JUNE 30, 1997
1993
1994
1995
1996
1997
200,000
150,000
100,000
50,000
0
POPULATION
Camarillo
Fillmore
Moorpark
Ojai
Oxnard
Port Hueneme
San Buenaventura
Santa Paula
Simi Valley
Thousand Oaks
Unincorporated
CITIES AND UNINCORPORATED AREAS

COUNTY OF VENTURA
TEN LARGEST PROPERTY TAXPAYERS RANKED BY ASSESSED VALUE
YEAR ENDED JUNE 30, 1997
(In Thousands)
(UNAUDITED)

NAME	TYPE OF BUSINESS	GROSS ASSESSED VALUE	PERCENTAGE OF TOTAL GROSS ASSESSED VALUE
Southern California Edison Co.	Utility	$ 721,722	1.57%
Amgen, Inc.	Pharmaceuticals	614,378	1.33%
GTE California, Inc.	Utility	394,282	0.85%
Proctor & Gamble Paper Products	Consumer Products	270,728	0.59%
Cal Resources LLC	Oil	247,710	0.54%
Pacific Bell	Utility	160,373	0.35%
Rockwell International Corporation	Aircraft and Aerospace	137,094	0.30%
Southern California Gas Company	Utility	123,207	0.27%
The Oaks Shopping Center LP	Developer	120,013	0.26%
Minnesota Mining & Manufacturing Co.	Manufacturing	91,521	0.19%
Total attributable to ten largest property taxpayers		$ 2,881,028	6.25%
Total gross assessed value		$46,114,434	100.00%

Note: Cal Resources LLC includes Shell California Pipeline Co.

COUNTY OF VENTURA
DEMOGRAPHIC AND MISCELLANEOUS STATISTICAL DATA
JUNE 30, 1997
(UNAUDITED)

The State Legislature approved the formation of Ventura County on March 22, 1872, effective January 1, 1873. The County of Ventura was created out of the southeasterly portion of Santa Barbara County.

The County of Ventura is bounded on the east by Los Angeles County; on the north by Kern County; on the northwest by Santa Barbara County; and on the south and southwest by the Pacific Ocean, with a coastline of approximately 42 miles.

Form of Government:	General Law County, governed by a five-member Board of Supervisors	
County Seat:	San Buenaventura, California	
Area of County:	Approximately 1,873 square miles	
Lowest Point:	Sea Level	
Highest Point:	Mt. Pinos, 8,831 feet	
Mean Temperature:	60.9°	
Mean Precipitation:	13.09 inches	
Fiscal Year:	July 1 through June 30	
Number of Cities:	Ten	
Population:	Census June 1, 1890	10,071
	Census June 1, 1900	14,367
	Census April 15, 1910	18,347
	Census January 1, 1920	28,724
	Census April 1, 1930	54,976
	Census April 1, 1940	69,685
	Census April 1, 1950	114,647
	Census April 1, 1960	199,138
	Census April 1, 1970	368,497
	Census April 1, 1980	529,899
	Census April 1, 1990	669,016
	(Source: US Department of Commerce, Bureau of the Census)	

County Employees:	June 30, 1997: (Source: County of Ventura Auditor-Controller)	6,516
	Number of employees per thousand population	9.1
Employment Distribution:		
	Service Industries	28.9%
	Retail Trade	18.2%
	Government	16.6%
	Manufacturing	11.9%
	Agriculture, Food Production	6.7%
	Wholesale Trade	4.6%
	Finance, Insurance, Real Estate	4.4%
	Construction	4.3%
	Transportation, Utilities	3.8%
	Mining	0.6%
	Total	100.0%
	Unemployment Rate	5.9%
	(Source: State of California, State Department of Employment Development, Employment Data, and Research Division)	
Fire Protection:	Fire Stations:	30
Education:	Number of Elementary School Districts:	11
	Number of Secondary School Districts:	2
	Number of Unified School Districts:	7
	Number of Junior College Districts:	1
	Number of Ventura County Offices:	1
	(Source: Ventura County Superintendent of Schools)	
Parks:	Number of Parks:	27
	Number of Land Acres:	6,239
Airports:	Number of Airports:	2
	Number of Acres:	866
Harbors:	Number of Harbors:	1
	Number of Acres:	310
	Number of Marinas:	9
	(Source: County of Ventura)	

COUNTY OF VENTURA
SALARIES AND SURETY BONDS
OF ELECTED COUNTY OFFICIALS
JUNE 30, 1997
(UNAUDITED)

OFFICIALS	POSITION	ANNUALIZED SALARY (a)	SURETY BOND
Susan K. Lacey	Supervisor, First District	$ 69,804	$ 5,000
Frank Schillo	Supervisor, Second District	$ 69,804	$ 5,000
Kathy Long	Supervisor, Third District	$ 69,804	$ 5,000
Judy Mikels	Supervisor, Fourth District	$ 69,804	$ 5,000
John K. Flynn	Supervisor, Fifth District	$ 69,804	$ 5,000
Glenn Gray	Assessor	$111,166	$ 25,000
Thomas O. Mahon	Auditor-Controller	$119,492	$200,000
Richard D. Dean	Clerk and Recorder	$ 102,047	$ 25,000
Michael D. Bradbury	District Attorney	$131,804	$ 25,000
Larry Carpenter	Sheriff	$132,623	$ 50,000
Harold S. Pittman	Treasurer-Tax Collector-Public Administrator-Public Guardian	$ 103,385	$755,000

(a) Based upon June 1997 base salary.